In Line for Face-Lifting—Half a Million Homes (p. 17)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Quebec Big Factor In Nation's Future

At this particularly grave point in our national development, every brick that helps build and fortify the foundations of national unity is vitally important. One of the most assiduous French-Canadian workers on this critical job is the suave, scholarly, zealous Abbe Arthur Maheux who is devoting the main effort of a lifetime to preaching better understanding between the two ethnic divisions of the Dominion.

Reporting the Abbe's latest appeal that Canadians "sing the praises" of other parts of the Dominion, The Windsor Star said:

> "Suppose a few thousand people in Ontario were to resolve that, for a stated period, they would not only refuse to criticize Quebec, but would seek out the good things about that province and noise them abroad. Suppose an equal number of Quebec folk would make the same resolution with respect to other parts of Canada. Let the campaign be arranged for only six months. At the end of that period, the habit of praise would be so strong that it would never be abandoned. There is no way of computing what effect this might have on the spirit of the Canadian people. A movement such as this is contagious. Why do not a few of us expose ourselves to the infection?

This week, The Financial Post contributes to the building of the foundations of unity with a special report on Quebec Province. Again, The Post follows its practice of many years in devoting extensive editorial research and study to providing its readers in Canada and abroad with a factual analysis of the varied facets of Quebec economic progress.

Analysis of Quebec's resources in relation to the technology of tomorrow makes a striking, thought-provoking article. See page 17.

A Significant New Appointment

One of the most interesting announcements to come from Ottawa in many a day was that naming M. W. (Max) Mackenzie as Deputy Minister of Trade and Commerce.

It is unusual for Ottawa to step outside the civil service in selecting the head of an "old-line" government department.

It is almost unprecedented to get a man of 38 of outstanding achievement and promise for one of the most important permanent jobs in the government service.

Canada now faces the great new challenge of uncovering and developing a billion dollars worth of imports to enable other nations to pay for our exports. This is a task calling for vigorous imaginative leadership.

Mr. Mackenzie will handle a three-and-a-half billion dollar job. That is the goal of Canada's postwar trade. His success in reaching this goal will affect directly the lives of every Canadian.

Mr. Mackenzie's acceptance of this appointment illustrates the developing new concept of Canadian public service which wartime experience has engendered among some outstanding younger Canadians. In private enterprise, Mr. Mackenzie presumably does and certainly would earn a great deal more than he can ever hope to receive in government service. He takes on one of Canada's most difficult tasks, with the opportunity for national service his chief reward.

We think the public will see other similar appointments. Here is an immensely significant and important development for the Canadian people.

Ontario Needs This Reform

An important development for protection of the public is the legislation being sought from this session of the Ontario Legislature which will make it mandatory for mining, metallurgical and chemical engineers to be members of the Association of Professional Engineers.

Under present circumstances, anybody can call themselves a mining, metallurgical or chemical engineer. You do not need to be able to read or tell quartz from sand, but you can, if you fancy yourself as a mining engineer, put an M.E. after your name and make solemn, profound pronouncements to the public on the situation at Tiddly Winks Gold Mines Inc.

Many times, The Financial Post has pointed to this situation in the past; has warned the public that its only present protection in Ontario was finding out definitely the standing of the mining engineer on whose say-so it was planning to pay out money. As one real engineer said: "Mining promoters have been handing out more degrees in mining engineering per year than a University."

Present Ontario regulations are that all persons calling themselves, or acting as, civil, electrical and mechanical engineers must be members of the Association of Professional Engineers. For membership, they must be graduates of a recognized engineering college. If not, they must pass examinations set by the association. As members of that society, their conduct and operating methods are rigidly supervised, both by legislation and by the ethical code of the association. There is constant policing to see that the law and the ethical code are lived up to.

The Association of Professional Engineers deserves every support in the proposal to broaden the scope of its membership, hence give greater protection to the public and bring Ontario a reform where that province has lagged behind some others.

But the public must still be on its guard as to whose word it takes for what in the field of mining.

Not covered under the change contemplated are prospectors and geologists. Anybody can still claim to be a prospector or a geologist. There are many excellent men of training, experience and high integrity in both those fields.

But we suspect the new rule may result in some people who have been calling themselves mining engineers suddenly becoming "geologists" or "prospectors." The investing public here has to be on its guard.

Who Would Suspect This of Mr. King?

We have just heard a story about Mr. Mackenzie King's money-making propensities which we had never suspected. We joined in the general thankfulness to the late Sir William Mulock for his $50,000 bequest to our Prime Minister, but perhaps Mr. King is in better financial shape than we thought.

We are told by one of this country's outstanding experts that Mr. King's taste in house furnishings is exceptionally good and that this taste extends to good paintings.

Cruising some of the house furnishing and antique shops on Toronto's Yonge Street one day, Mr. King came upon some paintings—stuff the dealer obviously held in low regard.

The Prime Minister's eye dwelt specially on one painting with the signature "Millet"—the man of the popular living room piece with the two bowed figures in the fields, The Angelus.

But that wasn't what interested Mr. King. It was because there was something very wrong with that picture carrying that signature. He bought it for around $30.

Mr. King got his new picture home, sent it away for investigation by art experts. They confirmed Mr. King's belief that the Millet signature was phony, that the piece was really by the great Van Gogh. The art experts backed up their finding by offering the Prime Minister $8,000 for his canvas, our informant reports.

As the art expert put it: "He had to know Van Gogh mighty well to spot that painting. Who would ever have suspected Mr. King of that?"

CP Dividend To Bolster UK Buying

Exchange Angle An Important Factor in Railway's Surprise Dividend

By DWIGHT MOODY

MONTREAL—A factor that had considerable weight in inducing the directors of Canadian Pacific Railway this week to declare an additional dividend of 75c. a share on the common stock out of 1944 earnings was the fact that the additional declaration will give Britain some $6 millions more of Canadian dollars with which to buy from Canada, The Financial Post understands from authoritative sources.

The total payments of $1.25 a share on CPR common from 1944 earnings (including the 50c. previously declared) will give Britain some $10 millions total of Canadian dollars to spend in this country, at a time when Britain's lack of Canadian dollars had been forcing a reduction in buying from this country. In Dec., 1944, the Dunlop Tire & Rubber Goods Co. increased their dividend "at the instance" of the Foreign Exchange Control Board for the same reason.

Declaration of a 75c. dividend on the common apparently caught the financial districts by surprise. When the stock markets opened Tuesday, following the announcement late Monday, buying surged in, and CPR common was a strong and active market feature both on Canadian markets and in New York.

Earnings Above Divs.

Canadian Pacific's earnings for 1944 will be shown well above the $1.25 dividend payments. Official statements, however, have pointed to the fact that substantial capital outlays will be necessary after the war, and thus the importance of continued building up of a strong liquid position.

The 75c. additional declaration on common is payable in Canadian funds on March 31 to stockholders of record March 1.

TRADE BOOSTER

One of the most important civil service jobs in Canada was given this week to Victoria-born M. W. (Max) Mackenzie, 38. He becomes Deputy Minister of Trade and Commerce and permanent head of a department responsible for developing Canada's hoped-for $3 billions of postwar trade. He assumes his new job March 1, but will continue on the Royal Commission on Taxation of Annuities and Family Corporations.

House Building Industry Moves to Step Up Output

NHBA, Plumbing, Brick and Other Groups May Ask Ottawa for Extra Labor Sufficient to Double 1944 Production of Houses

Current talks among house building, manufacturing, supply and labor associations probably will lead to an early request to National Selective Service headquarters for higher labor priorities for plants making brick, blocks, bathtubs, etc., and higher for house builders who now lack mostly common labor, carpenters, bricklayers and plasterers.

House building in many of the larger Canadian cities has been lagging badly despite an all-time record in orders booked and against a rising public protest at housing shortage. Manpower shortage in factories and on jobs is the reason given, backed by reports of job slowdown and stoppage of serious proportions—a story from Saskatoon of 327 stalled jobs there is said not an extreme example. With the onset of the new building season only a few weeks away a real emergency appears to exist.

The National House Builders Association, of which J. L. E. Price, Montreal, is president, hopes to see doubled this year the number of houses erected in Canada in 1944, according to Vice-president Norman W. Long, Toronto.

At the request of Toronto Board of Control, Mr. Long advises The Financial Post, a standing committee representing builders, supply groups, manufacturers and labor is being set up to advise municipal, provincial and Dominion governments. Rush surveys will be made—immediately in Toronto, probably soon afterward in other cities—to determine (a) the number of houses actually completed in 1944; (b) number of houses needed this year; and (c) number of additional workers needed to achieve such goals.

"Right now the plumbing industry is unable to cope with demand for soil pipe and enamelled bathroom fixtures due to lack of men in the foundries," Joseph Crowder, representing a plumbing and heating group, told a recent meeting of building industry groups with Toronto Board of Control. "It is useless to expect an adequate supply of housing until men and materials are available," he said. Similar views regarding the brick industry's need were voiced on the same occasion by E. G. Glen of the Cooksville Co., representing the Brick & Tile Manufacturers Association.

New Stock Selling Act Ont. Session Feature

As the legislative session opened this week, the Ontario Government was still sweating over its successive drafts of its proposed Ontario Securities Act.

Harassed from one side by a powerful group which wants relaxation of controls, the administration hears, on the other side, mounting public protest against the present serious situation. And the administration in Ontario well knows the concern and resentment with which other provinces and the United States regard its securities administration.

While it is generally recognized that the administration could clean up 95% of the present scandal in half an hour with the present legislation, and could clean up the rest with a couple of simple amendments to the present Act, the Drew Government nevertheless has insisted on preparing a whole new Act.

Some observers are saying that the main reason for bringing down a whole new Act will be to give the appearance of grave concern and assiduity; to leave the impression that the present Act, framed by other governments, was to blame for the present bad situation; to suggest that failure to act during the 16 months of the present Government's life was because of the inadequacy of the present Act.

Be that as it may, the fact is that

(Continued on page 2, col. 1)

Alberta Freight Rates Under Fire From Fallow

Alberta Minister of Railways Threatens Government Highway Competition Unless Northern Alberta Railways Freight Rates Lowered

From Our Own Correspondent

From Our Own Correspondent

EDMONTON — Railway freight rates, under attack in the West recently by H. R. MacMillan and G. G. McGeer, received another buffet this week from Hon. W. A. Fallow, Alberta's fiery Minister of Railways.

Unless the Northern Alberta Railways reduces its rates, he says, the Alberta government will "build a highway that will make grass grow over the railway."

(The NAR serves the booming Peace River-Canol-Alaska Highway area, is owned jointly by CPR and CNR, who formed the company in 1929 to operate three railways bought from the Alberta government for $25 millions.)

It was a remark in the B. C. legislature that promoted Mr. Fallow's remark. Discussing the future of the Peace River and the need for a road to tap its riches, a member declared "when the NAR was reorganized the Alberta government promised not to gravel the highway (the Peace River Route) for 20 years to protect the railway against competition." Mr. Fallow replied that the government then in power may have made such a promise, but "it certainly wasn't a formal agreement that binds the present government."

Behind the current controversy lies a long-standing argument over western freight rates, which Alberta businessmen have claimed are "excessive and in many cases discriminatory." The Edmonton Chamber of Commerce declared to the Rowell-Sirois Commission in 1939 that Alberta is at the very apex of high freight rates for Canada, that most goods bought in Alberta are paid for at the eastern rate plus the freight, most Alberta goods sold at the western or export price, less the freight. This has meant differences to the consumer of as much as $113.50 on an automobile that sold for $970 in Ontario, they said.

It is claimed that NAR freight rates have hindered development of McMurray salt deposits, tar sands and other northern resources. Albertans have long sought, it is stated, a "super-highway" of the sort suggested.

Commenting on the charges made by Mr. McMillan two weeks ago, Prof. W. T. Jackman, formerly professor of transportation at the University of Toronto, attributed the rate differentials to the high cost of crossing the Rockies, the relative lightness of western traffic, the absence of competition from lake, river, and highway transport, and the delicate tie-ins with U. S. rates and systems.

NAR has one line in particular—from Edmonton to McMurray—that runs through 300 miles of unproductive, cost-raising country.

Credit Curb Is Adjusted To Aid Farm

Credit-Buying Restriction Amended to Fit New Lending Powers Favoring Farmers

By STAFF WRITER

OTTAWA—An attempt has now been made to end recent conflict between two government departments in respect of consumer credit.

The conflict arose because WPTB consumer credit regulations aim to curb the installment purchase of consumer durable goods such as washing machines, stoves, refrigerators, household equipment, etc. On the other hand, amendments to the Bank Act at the last session of Parliament and the new Farm Improvement Act have been designed to permit farmers easy access to bank credit for purchase of these very items and on terms which appeared to override consumer credit regulations. As well, it appears that under the Bank Act the word "farmer" is capable of fairly broad interpretation.

To remove this conflict, consumer credit regulations have now been amended to make way for the new liberality of lending power so far as farmers are concerned. There is no change in the "sale" provisions of the consumer credit act, but in regard to loans, any transaction now authorized by the revised Bank Act and the Farm Improvement Loans Act is exempted from the consumer credit regulations.

Farmer Now Excepted

Thus farmers who may now borrow money to purchase a washing machine, a stove, a refrigerator or other household goods, within the meaning of the two acts, are free of limitations placed on other individuals under the consumer credit act.

N. S. Officials Warn Against Fly-by-Nights

"Thousands of letters from 'fly-by-night' financial concerns in Toronto have been tempting Nova Scotians to invest in wildcat mining stocks," C. L. Beazley, Provincial Securities Commissioner, is quoted as declaring in a Canadian Press dispatch from Halifax which continued:

"Attorney-General J. H. McQuarrie, confirming Mr. Beazley's statement, issued a warning against 'tempting' telegrams and letters from 'shady' Toronto operators who, he said, frequently send communications which sound as if they were sent by the Toronto Stock Exchange."

"Some of the operators, Mr. Beazley said, have prison records. 'The F.B.I. wants a lot of them.'

"When the United States cracked down on shady brokers and 'bucket-shops' some years ago, many of the offenders crossed the border to Toronto and have since been mulcting Canadians of millions of dollars, the commissioner added.

"Previous warnings to the Nova Scotia public against them explained the Nova Scotia Attorney-General's Department could not prosecute brokers who violated this province's law through telegrams from outside."

Review WPTB Policy On UK Goods Subsidy

Ottawa Seeks Formula for Greater Flow But Questions Importers' View That British Goods Now Available in Quantity

By KENNETH R. WILSON

OTTAWA—Of burning importance here at the present time is the whole question of WPTB subsidy policy in respect of British goods.

What is under consideration is whether or not a complete change in subsidy policy in respect of British imports is justified.

At present, the test of WPTB import subsidy is whether or not the goods are essential. The definition of essentiality has been broadened recently in the case of a number of imports (linens for example) which are now deemed necessary to help offset the threatened shortage of cotton and other textiles.

But it's claimed that $15 millions of British goods may in the near future be available for import into Canada, were it not for two facts: (1) that being non-essential they are ineligible for subsidy; (2) that because of higher British price levels these goods cannot be imported into Canada profitably and sell under the Canadian price ceiling.

Officials here claim that the actual volume of such goods immediately available from Britain is small. They admit the seriousness of the problem but contend that it is one which is "just around the corner" rather than immediately at hand.

On the other hand, importers and others contend that because of the Canadian price ceiling, British goods are simply not coming near the Canadian market but are being sent to the United States or to sterling area markets where a better price can be maintained. Because of this, it is contended that Canada suffers loss of supplies which in many cases would considerably ease current shortage problems.

As well, the burden to Canadian taxpayers is heavier because we lose what would otherwise be an offsetting item on Canada-U.K. account.

Present disposition at Ottawa is to make no move toward a change in subsidy policy until the larger question of Canada-U.K. trade and fiscal relations is nearer settlement. At the moment there is hanging over Ottawa's head the worry as to what is going to happen to hundreds of millions of Canadian exports in the event the European war ends and Parliament balks at passing a huge Mutual Aid appropriation in 1945-46.

Present indications are that this Mutual Aid bill will be vastly greater in 1945-46 than in any year since the war started. The alternative, it is pointed out, is to close down scores of Canadian factories because of inability to convert back to peacetime production at a time when U. S. is still very busy on Pacific War needs. This is assuming Britain sticks to her position that she can accept no Canadian "credit" during stage II (Pacific War).

One compromise solution may be to increase the number of items which are permitted entry to Canada from Britain under direct government or "bulk trading" operation.

Big Demand for Lumber Predicted For After War

From Our Own Correspondent

MONTREAL—The demand for Canadian lumber has mounted to an unprecedented level, and the end of the war will not alter this demand situation, Alan H. Williamson, Dominion timber controller, predicted at the Canadian Lumbermen's Association convention here.

Probable output by the Canadian lumber industry for 1945 was estimated at 4,850 million feet, with volume of orders at peak levels. Mr. Williamson looked for continuance of strong domestic demand for lumber for at least several years after the war.

As regards export business, he noted that the United Kingdom already has made arrangements to spend about $140 millions for the purchase of 2.4 billion feet of Canadian lumber during the two years following end of the war in Europe. This suggests continued export to Britain at close to the wartime peak, to permit reconstruction in that country. Britain also is considering plans for construction of perhaps 4 million homes during the 10 years after the war. Other countries also will be active buyers.

Mr. Williamson made an estimate of how he thought the postwar domestic demand for lumber in Canada would be broken down. Putting this alongside figures he disclosed for the distribution of domestic and export demand in 1944, gives a picture something like this:

DEMAND FOR CANADIAN LUMBER
(In million board feet)

	1944 Demand	Postwar Demand
Domestic:		
Boxes and crates	640	400
Mines and railroads	645	600
Construction	1,400	1,400
Miscellaneous	60	100
Total	2,745	2,500
Export	1,950	2,000
Total	4,695	4,500

Other highlights in this address follow:

1. The sawmill industry employs between 40,000 and 50,000 men. Production of sawlogs gives work equivalent to year-round employment for 30,000 to 40,000 men. Total employment in furniture, tradesmen, builders and transportation workers numbers 200,000 creating new wealth of $90 millions and $50 millions in wages.

3. 1944 exports to U. K. (including sawn ties and sawn lumber) were maintained at 1943 level; exports to U. S. increased by 152 million ft.; exports to all other countries (chiefly British Empire) increased 44 million ft.

4. Provincial distribution of 1945 output is expected to be; (in million bd. ft.): N. S. and N. B.—300 each; Quebec—1,100; Ontario—600; Manitoba—80; Saskatchewan — 90; Alberta—195; B. C. (interior)—435; B. C. (coast)—1,750.

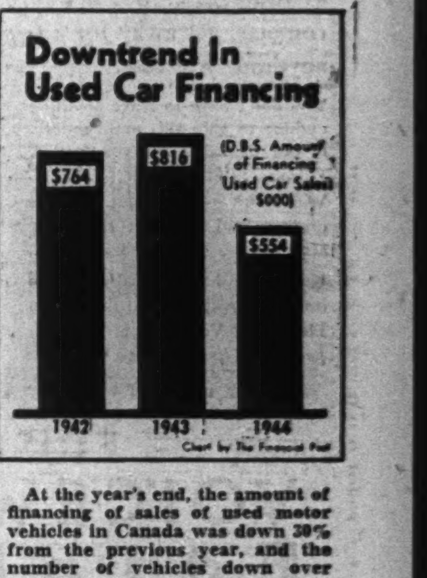
Dr. F. Cyril James, principal and vice-chancellor of McGill University, urged the importance, to the future national economy, of comprehensive planning, by government and industrial enterprises, for long-range development of Canada's forests.

Officers elected for the coming year follow:

President, D. A. Gillies, Braeside, Ont.; vice-president, Raoul Guerette, Estcourt, Que.; second vice-president, Alan McNeice Austin, Nicholson, Ont.

Bureau chairmen—white pine, W. H. Beatty, Pembroke, Ont.; Canadian hardwood, Harold E. Gill, Montreal; Canadian spruce, N. F. Blair, Quebec City; wholesale and export, Knox McLachlan, Montreal; retail lumber, J. D. Branch, Windsor; woodworkers' bureau, Len Hill, New Liskeard, Ont.

Pace of Business



At the year's end, the amount of financing of sales of used motor vehicles in Canada was down 30% from the previous year, and the number of vehicles down over 37%: the financing per car up slightly. Most of the drop took place in Alberta and Ontario, with B. C. relatively unaffected. In Manitoba and Saskatchewan, a 43% drop in number of vehicles financed was accompanied by only a 28% drop in amount of financing. New cars financed in the year 1944 were more than double the new cars financed in the previous year: 2,381 new vehicles in 1944, 1,077 in 1943.

Sharp Differences in Co-operatives Is Revealed at McDougall Probe

By GORDON L. SMITH

Distinctly peculiar if not rather irregular practices have been aired before the McDougall Commission investigating the tax position of co-operatives. Sitting in Toronto, the Commision is now half way across Canada in its eastbound Dominion-wide hearings.

In Ontario there are so many rules and regulations that many of the big Ontario co-operatives simply forget the whole thing, organize under the regular Companies Act and pay income taxes.

Much was made by the co-operatives in opening testimony at Toronto that in Ontario many of these organizations did pay taxes. Actual cases submitted, however, showed some rather strange differences with the tax treatment of joint stock companies.

The Oxford Co-operative, a supply organization, reported for the year ended Oct. 31, 1944, net profits of approximately $41,000, patronage dividends of $36,800 and $850 set aside for income taxes. Cross-examined by Commission counsel the witness stated that income taxes were computed after patronage dividends or on less than $5,000 of the $41,000 net profit; and despite the fact that these profits were about three times the size of those in the years immediately preceding the war, no excess profits were paid. It was also admitted that patronage dividends went to members only although there was a substantial business done with nonmembers, the latter presumably contributing materially to the amount distributed to the other group.

This co-operative as well as several others in Ontario which submitted briefs have share capital on which dividends are paid regularly.

The above disclosures came after, not before an amusing little dialogue between Commissioner Elliott and A. C. Savage, former customs branch official now associated with the Ontario co-operative movement. Mr. Savage was asked if he really believed there was a greater inducement to invest in a co-operative than a joint stock company. He said that he did.

"Then," asked Professor Elliott, "why is not all money invested in co-operatives?"

Said Mr. Savage: "That is something we have never been able to understand."

In a most comprehensive brief, the Canadian Manufacturers' Association suggested as a solution that Canada should adopt the British system of taxation, but left the necessary details of making this apply to Canadian conditions up to the Commission. Chairman McDougall said that the Commission would welcome help with such details and invited the CMA to make further submissions.

SPORT JACKETS have a new look!

The new trend is away from the figure fitting drape of the past to a free and easy lounge jacket tailored for COMFORT THROUGHOUT. Featured in either two or three-button styles, their clean-cut lines give a look of ease and distinction that appeals to men of good taste. And in either a burly Tweed or smooth Glen Check the lounge styling is smart. There will be a decided swing to slacks and sport coats for business or leisure in order to conserve suits for dress-up occasions.

EATON'S

New Stock Selling Act Ont. Session Feature

(Continued from page 1)

Attorney General Blackwell has his own set of theories as to how control of stock selling could be improved and for months he has shown stubborn determination to apply them.

The bill, in its latest known draft, still contains provisions which, if enforced, will very seriously interfere with one sizeable section of the financial community—the unlisted broker. Proposals in the draft bills at least at one stage—with respect to requirements about supplying stock buyers with a prospectus—were so onerous that unlisted dealers have been puzzled as to how they would continue in business. Included in this group so sharply affected are a good many substantial and highly ethical operators giving the public specialized and important service.

Efforts to get the Government to see the results of its drastic if well-intentioned provision were being made early this week.

So far as could be determined at press time, Attorney General Blackwell still clings to the theory that the Ontario Securities Commission should register any kind of a financial proposition put before it, no matter how undesirable or how obviously loaded against the public, as long as "full disclosure" is made.

Some weeks ago, Attorney General Blackwell told The Financial Post that as soon as the new Securities Act was through the House, officials would be making a thorough review of all stock brokers and salesmen now registered to do business.

In one draft of the bill it was provided that:

"Every registration in force under the Securities Act at the date of the coming into force of this Act shall continue in force as a registration under this Act and subject to the provisions thereof **but shall be reviewed by the Commission as soon as may be.**"

What standards of suitability and past conduct the Government or the new Securities Commission may adopt as qualifying a man for registration is, of course, yet to be seen. During the life of the present Government, its standards on this point have been, to say the least, elastic.

The Post, in its issue of Nov. 25 last, listed six men who had been then recently licensed to do stock business with the public—all with criminal records.

It is generally known in the financial community that there is a sizeable and odoriferous financial underworld which will provide the administration and the new Securities Commission with ample "reviewing" work to keep it busy for some time to come, if it plans to take on the job.

Generally recognized too is the fact that, apart from the general administrative principles which a Securities Act sets forth, a cleanup of stock racketeering depends much less on the terms of the Securities Act than it does on the administrative interpretation of that Act and the standards and the vigor of the officials administering it.

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43% of Victory Loans Taken by Small Buyers

Latest Breakdown of Subscriptions Shows Growing Importance of Individual Purchaser in Putting Over $8.5 Billions Total

By KENNETH R. WILSON

OTTAWA—Out of the $8.2 billions which Canadians have subscribed in new cash during seven victory loan campaigns, over 43% or $3.5 billions has been subscribed by individuals "of moderate means."

This figure is the highlight of an analysis made by The Financial Post of new figures made available recently to show exactly where victory loan money comes from.

Even more striking is the increase in percentage subscribed by the "man in the street" in more recent loans. In the seventh victory loan campaign, the proportion so subscribed rose to a new record high of 50%.

When subscriptions by "special name" purchasers are added, the total subscription by individuals rose to about 52% in the 7th loan and to almost 46% in the combined operation.

Apart from individual subscriptions, The Post has also tabulated the cumulative story of where the remaining $4.5 billions came from during the seven campaigns.

The record shows that according to official figures, life insurance companies contributed just over a billion dollars to the combined campaigns or slightly less than 13% of all money subscribed. Mining companies bulked next as a group, having subscribed $305 millions or 3.7% of the total. Almost $460 millions was subscribed by governments themselves, that is, federal, provincial, municipal and school bodies.

Apart from these and an additional $320 millions subscribed by trust and loan companies, associations, fire and casualty companies, banks, etc., the remainder or about $2.3 billions was subscribed by corporation and business firms of all types.

Here is the cumulative record of subscriptions during the seven campaigns:

EIGHT BILLIONS OF VICTORY LOAN MONEY
(Cumulative total of subscriptions to seven victory loans)

	$ Millions	%
Individuals	3,527	43.2
Business Firms	2,325	28.4
Life Insurance Cos.	1,032	12.6
Mining Cos.	305	3.7
Special Names (Individuals)	204	2.4
Provincial Gov'ts	185	5.6
Federal Gov't	144	
Municipalities, Schools	128	
Trust and Loan Cos.	105	4.0
Fire and Casualty Ins. Cos.	84	
Assn's, Unions, Pension Funds, etc.	71	
Colleges, Churches, Hospitals, Charities, etc.	26	
Quebec Savings Banks	26	
Chartered Banks	8	
TOTAL	8,171	100.0

The trend of contributions over the period of the seven loans (June, 1941 to November, 1944), is also shown in an adjoining table. Of most interest in this table is the steady upswing in individual subscriptions in the three and a half year period and the especially sharp upturn in the 7th loan. Paralleling this wider distribution of loan money among individuals is the levelling off of private corporation subscriptions.

This latter trend is in large measure a deliberate act on the part of National War Finance to eliminate as much as possible "overselling." It will be noticed that "corporation" subscriptions, by and large, reached their peak during the 5th victory loan campaign and have since either declined or been maintained at a stationary level.

The detailed breakdown of the 7th loan subscriptions follows:

SEVENTH VICTORY LOAN APPLICATIONS
(In Millions of Dollars)

Applications from Individuals:	
(a) Special names	23.4
(b) General & payroll canvasses	766.4
Total	789.8
Applications from Nonindividuals:	
(a) Banks—own account	nil
Bank of Canada	nil
Chartered banks	nil
(b) Government accounts	80.0
Federal	12.7
Provincial	37.2
Municipal and school	30.1
(c) Insurance companies, pension funds, etc., and savings banks	203.3
Life insurance companies	172.9
All other insurance companies	12.4
Associations, unions, pension and benevolent funds	13.1
Quebec savings banks	4.9
(d) Miscellaneous	444.5
Mining companies	43.1
Trust co's., investment trusts, mortgages and loan co's. and real estate co's.	22.0
Colleges, churches, hospitals and charitable organizations	5.9
All others, being practically all applications from business firms and corporations	373.5
Total	727.8
All applications	1,517.6

Opportunity For Advertising Salesman

Large magazine, business paper publishing company has opening for advertising salesman with sales and managerial experience. Good salary plus commission for right man. This is a permanent position with great possibilities for future. Apply, stating experience, education and salary expected to nearest Employment and Selective Service Office. Refer to H.O. 1792.

New Pref. Issue For Dairy Corp.

A new issue of $500,000 5% cumulative, redeemable preferred shares of $100 par value of Dairy Corp. of Canada Ltd. will be offered soon by R. A. Daly & Co. and Harrison & Co. Associated with these financial houses will be a group of western investment dealers including: Pemberton & Sons, Vancouver, Ltd.; Melady, Sellers & Co., and Sydie, Sutherland & Driscoll Ltd. A portion of this issue has been reserved for the western market in view of the fact that the company owns and operates the City Dairy Ltd., Winnipeg, Purity Dairy, Regina, and Purity Dairy, Saskatoon, and the Edmonton City Dairy.

INVESTORS' INDEX

Feb. 17, 1945

Abitibi	5	Fed. Foundries	4
Asbestos Corp.	14	Grey & Bruce	31
Brazilian	5	Guelph Trust	4
Brockville Tr.	31	Premier Trust	31
Bruck Silk Mills	11	Purity Flour M.	28
Building Prod.	4	Royal Trust	31
Burlington Steel	4	Shawinigan	31
Caldwell Linen	31	Simpsons Ltd.	11
Can. Invest. Fd.	31	Trans. Resources	5
Capital Trust	31	Trusts & Guar.	11
Dairy Corp.	2	Waterloo Trust	31
Dom. Bridge	13	Western Grocers	4
Dominion Elec.	5	Western Trust	4
Dom. Stores	13		

MINES AND OILS.

Aubelle	30	East Malartic	30
Audley	30	Kirkland Lake	4
Bevcourt	2	Malartic G. F.	30
Bonsecour	30	Pacific Pete.	30
Buffalo R. L.	30	Papoose Y'Knife	30
Candn. Malartic	30	Parbec	30
Cons. Co-Op. R.	30	Rand Malartic	30
Duomalartic	15	Sladen Malartic	30
East Amphi	30	Steep Rock	5

A. E. R. TURNER APPOINTED DIRECTOR

Canadian Sullivan Machinery Company Limited, Dundas, Ontario, announce the appointment of Mr. A. E. R. Turner as director of the Company. Born in England, Mr. Turner was educated at St. Andrew's and Repton Schools. He was first associated with the John Bertram & Sons Company Limited in 1911 and continued with them until 1914.

Mr. Turner went overseas with the 1st Battalion as a private; was commissioned and transferred to the 20th Battalion of the Canadian Expeditionary Force. He was wounded four times; won the Military Cross and was awarded his Acting Majority after Vimy Ridge. At the end of the war Mr. Turner returned to the Bertram Company where he completed his apprenticeship.

His experience since that time has been extensive. He was associated with Niles-Bement-Pond in their Foreign Department, New York; the Pratt and Whitney Company, Hartford, Conn. and in 1925 he was appointed Manager of the Walkerville Office of John Bertram & Sons Company Limited.

In 1926 he was appointed Manager of Niles-Bement-Pond, Cleveland, Ohio. He returned to the John Bertram & Sons Company Limited as Manager of their Montreal Office in 1927. Mr. Turner was appointed Sales Manager of the Bertram Company in 1932 and in 1939 made Vice-President in charge of Sales and Director.

His appointment on the Canadian Sullivan Board of Directors brings considerable experience in merchandising to Sullivan products in Canada.

House Building Groups Merged

Canadian house builders are closing ranks to meet demand for new building, and the battle royal for materials, fixtures and labor.

Merger last week of the Toronto chapter of the National House Builders Association with the Toronto Home Builders Association is a case in point. Membership in the local group hereafter will be a condition of membership in the national body and similar arrangements are said under discussion at Winnipeg and Vancouver.

The following are officers and directors of the Toronto Home Builders Association for 1945:

CLAYTON C. HURLBURT, president.

ROY ROGERS, J. R. DIXON, A. J. HURLBURT, vice-presidents.

W. CLEMENTS, secretary.

W. E. MAYBEE, honorary treasurer.

Directors: C. M. BUNSTON, H. J. LONG, G. S. SHIPP, R. A. CAIRNS, W. J. FUGLER, NORMAN W. LONG, J. E. McMILLEN, J. P. COWIE, ALEX. GRANT, W. H. KITCHEN, W. H. MARTIN.

Representatives to the National Association: W. J. FUGLER, NORMAN W. LONG, C. M. BUNSTON, ROY ROGERS, HARRY J. LONG.

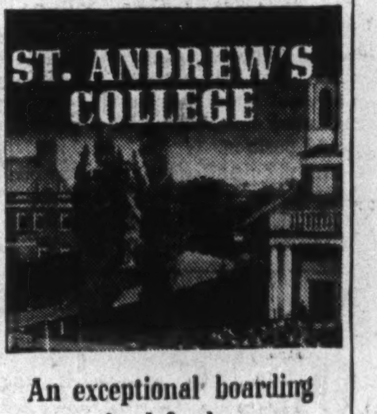
Bevcourt Pulls 2nd Rich Hole

God's Lake Gold Mines, which holds a 25% interest in Bevcourt Gold Mines, has been advised by S. B. Jowsey that two rich drill holes, 500 ft. apart, have been pulled in the first two holes completed across the contact on the Bevcourt property.

No. 2 hole at 406 ft. in the hole, returned $5.10 across 5 ft.; at 881.8 ft., a section of 37.5 ft. averaged $5.28 including 12.4 ft. running $12.06, while at 965.4 ft., 4 ft. ran $35.40.

This hole is located 500 ft. east of No. 1 hole which returned $43.40 for 1 foot and $19.15 for 10.1 ft., Drilling is probing the granodiorite contact in hope of outlining a commercial ore body. No previous drilling has been completed in this drift-covered section, the closest previous drilling being 1,400 ft. to the west.

The latest hole was collared in a wide shear zone and the drill is now being shifted about 500 ft. to the south to determine the relationship of the wide shear zones to the contact. There is stated to be a swing in the contact which suggests the possibility of an important ore body.



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with this low-cost plan

We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

BANK OF MONTREAL
FOUNDED IN 1817

A-228

There is no "Closed Season" for Accidents

Accidents do happen in the most unexpected places and at times particularly inconvenient. Expenses mount up — income is often reduced or absent altogether. A "British America" Accident and Sickness policy will help take care of extra expenses and loss of income. The cost is trifling compared to the protection afforded.

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We invite consultation when the need arises.

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W. H. Bosley & Co.
28 Adelaide Street West
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Waverley 1031

Presenting in the Store for Men a
Spring Topcoat Review

You'll get a lift when you see these new topcoat arrivals in the Store For Men at Simpson's.

- **Crisp Gabardines,** whose weather-proofed cloth will give ample protection on wet Spring days.
- **Harris Tweeds,** the world-famous homespun from the Hebrides.
- **Velours and Polos,** the dressy coating with soft mill-finish that lends depth to the rich Spring tones.
- **Tweeds,** donegal and herringbone weaves in gay checks or conservative worsted finishes.

All smartly tailored in a host of popular styles including the "Bilton" (box-backed slip-on), the "Campus" with the balmacaan collar, and the "Windsor," an easy-fitting English raglan. Topcoats from 28.50 to 37.50.

Simpson's
The Store for Men—Second Floor.

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Records — Your Strong Right Hand

Article XIX

By **ROSS BAXTER WILLIS**

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

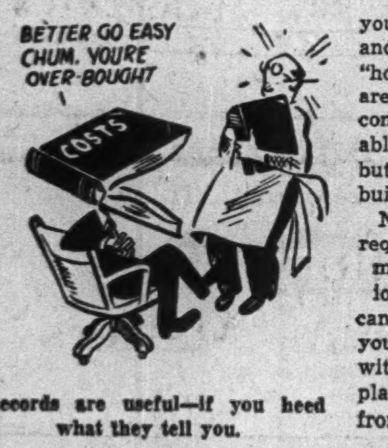
At a recent panel discussion, sponsored by the Canadian Retail Federation, on "How the small store can meet postwar competition," two of Canada's outstanding smaller merchants made the bold statement that they owed their position today to records more than to any other single factor.

This statement came as a surprise to many of the retailers present and may surprise an outsider even more. It meant that "records" had come of age, and that the cause so eagerly championed by outsiders in the past was at last receiving acceptance.

Generally, too many retailers have regarded "record-keeping" as drudgery or at best a necessary evil. Relatively few have seen the problem as part of the over-all merchandising program.

Fundamentally retailing involves:

(a) selling goods or services.
(b) selling them at a profit.
(c) curtailing the expenses of operation so that a satisfying net profit is realized.


BETTER GO EASY CHUM. YOU'RE OVER-BOUGHT
COSTS

Records are useful—if you heed what they tell you.

The day is long past when you can glance at the shelves and your cash and by a bit of "hocus pocus" tell how things are going. Retailing is too complex today. You may be able to make some guesses—but successful retailing is not built on guesswork.

No. Efficient merchandising requires facts — facts are the materials out of which decisions have to be made; you can't plan, operate or analyze your business intelligently without them. And the only place they can be obtained is from your records.

Since records and expense control are regarded by the writer as the most important element in retailing, their discussion has been reserved until almost the last in this series.

As part of the fundamental planning for your establishment, place records at the top of the list. They are going to show you better than anything else how to make a profit, how to stop losses, how to set prices and how to meet competition.

Here Are the Specifications

What should your system of records do for you? Here is the information they should provide, accurately, frequently, completely and at limited cost:

How much business you are doing and by what means.
How much people owe you, and why.
How much stock you have on hand, at both cost and market value.
How much cash you have on hand and in the bank, and how much you should have.
What you owe your supplier and others, and why.
What investment you have in land, buildings, fixtures, equipment, at cost and after depreciation.
What your net worth is—that is, your capital investment and undistributed profits.
What your gross margain has been for any period.
What your expenses have been in detail, not in total, for any financial period.
What your net profit has been.
Trends in your operations, sales expenses, cost, receivables, etc.
The weak spots in your business which can be improved.
Intelligent basis for comparison of your results with those of other retailers.
Your tax liability, payments, etc.

Any system you install, however, should be:

1. Simple, not only to understand but to operate.
2. Designed to provide the information you want, promptly and in detail.
3. Inexpensive to install and maintain.

"But," you say, "aren't the objections set out for the system inconsistent with the characteristics? And isn't it going to require a full-fledged chartered accountant to operate it? After all, as a prospective retailer I know little about records and if you term the thing an accounting system I am 'sunk' at the outset."

The answer to both questions is, emphatically, No! Many excellent systems can be purchased or secured at small cost. The cash register companies, producers of business systems, your trade association, your wholesaler, etc., all have excellent systems of records which have been tested and proven. Or an accountant can also design one for you or recommend the type best suited to your needs.

The 20 articles of this series are being reprinted in book form and will be available at One Dollar. Please place your order with The Financial Post promptly because the supply is limited. Prices for quantity orders on request.

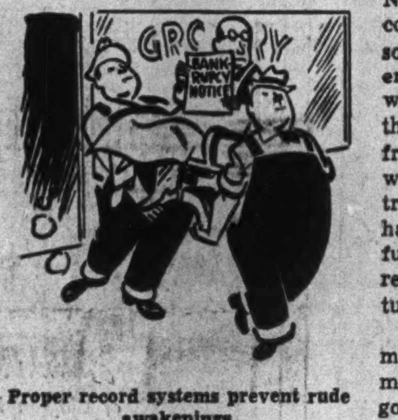
As for doing the work, you need not do it yourself, in fact, it is probably better that you don't. You can obtain a part-time bookkeeper or a student who can post your records, and at low cost. Your efforts can be much better spent analyzing the final results than in posting invoices, etc. You need not be an accountant.

But you will find it well worthwhile to secure advice from an accountant, a reputable wholesaler, etc., on the best records to serve your particular requirements. Why not, then, make an audit an integral part of your basic policy? It will help you to obtain credit later if you need it, serve as a check on your bookkeeping, provide advice for improvements in your system and serve as a real incentive to keeping the records up to date.

System Functions Three Main Ways

Your records are designed to ultimately provide you with three basic statements from which you can obtain the answers to the questions listed earlier in this article:

1. A balance sheet.
2. A profit and loss or income statement.
3. Comparative figures of previous periods.



Proper record systems prevent rude awakenings.

What is a balance sheet? Nothing but a snapshot of the condition of your business at some particular moment—the end of a financial period. It will show on the one hand the source of your funds—from creditors, yourself by way of investment and undistributed profits. On the other hand, it will show how those funds are invested—in cash, receivables, inventory, fixtures, deferred expense, etc.

Your profit and loss statement by comparison is a motion picture of what has gone on in the business between two balance sheets. In other words, it provides a commentary on your income from sales, etc., your cost of merchandise sold, your gross profit, your expenses, and finally your net profit.

Comparison of the latest statements with those of previous periods can be made quickly by including earlier figures alongside the latest or by separate exhibits.

Since you cannot expect in the space of a few minutes or a few hours to comprehend a system of records, it would be folly to describe the operation here at length. What is more important is that you convince yourself at the outset of the wisdom of adequate records and resolve not only to install them but to maintain them. And that their function is not simply to prepare a statement but rather to supply facts upon which you can plan and operate efficiently.

What else can your system of records do for you?

1. It can make possible the establishment of a budget.

   Budgeting is nothing but planning for the future in terms of facts and figures. You have been quite accustomed to plan your personal or family expenditures in advance, based on your estimated income. Is it going to be difficult then to do it for your business? It will involve simply, for some such period as a month, a quarter, etc., careful estimation of sales, purchases, expenses and profits. Then at the end of the period you can ascertain through your records where you fell down and why, where you made improvement and why.

   Budgeting is the setting of goals or objectives. Although you may be the one in a thousand who is a "self-starter," most of us require incentives or goals. And your staff will probably conform to the same general principles.

2. Your records can provide rigid expense control.

   Your net profit is going to be determined by the amount by which your gross margin exceeds your operating expenses. By proper records you can not only ascertain but challenge every item of expense, frequently and in detail.

   Rigid expense control is going to necessitate:
   (a) a proper classification of expenses.
   (b) a simple but effective expense budget.
   (c) comparisons between actual and estimated expenses not only for your own store but as well for your competitor.
   (d) constant attention to the elimination of unnecessary expense.

   Most important is the correlating of expenses to sales volume. If sales drop off, expenses must be reduced or net profit will be threatened. And the only means to accomplish that flexibility is through adequate records and careful budgeting or planning. Guesswork and hunches are not enough.

3. Your records permit departmentalization of results.

   Most of you will be merchandising more than a single line or offering more than one service. A review of the over-all picture, hence, is not the complete answer. Effective analysis of costs, sales, etc., must be done departmentally.

   Departmentalization involves certain problems—particularly in the allocation of indirect expenses such as rent, light, administrative expense, etc. Discuss all the aspects with a competent accountant and a retailer before your plans are finalized. Expense classifications have been developed by many of the trade associations and can be obtained for reference.

How frequently should statements be prepared? This question has plagued retailers for years and is going to worry you. Obviously the character of your trade is going to have a definite bearing. Possibly the best answer, however, would be—just as frequently as is possible.

In the good old days few merchants "took off" statements more than once a year. In these days of rapid change, however, a year is a long time and much can happen. Most efficient grocers now plan on a complete statement once a month with partial figures weekly.

Someone has said that management should be spelled without a "T." But humans cannot be controlled or affairs administered without facts. And the only way to obtain the facts about your store is through its records.

★ ★

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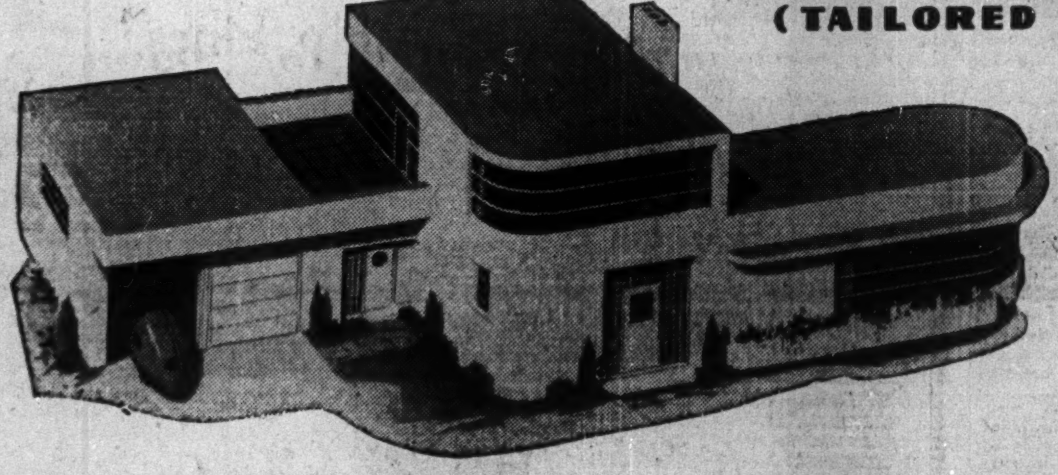

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INCLUDING MODUFLOW (TAILORED HEAT)

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Moduflow means just what it says . . . heat modulated to the desired degree with a uniform, continuous flow. Moduflow is the opposite of the "on and off" heating of today. It is predicted that Moduflow will be built into the better homes of tomorrow.

However, you won't have to build a new home to enjoy these new comforts. Moduflow can be installed in your present home for your present heating system . . . after Victory. Until then we suggest you send for our booklet "Heating and Air Conditioning the Post-war Home." It tells all about Moduflow and shows pictures of the installations. It's FREE to home owners and planners. Write to: Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches: Montreal and Calgary.

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F.P.F.

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1st Burroughs
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Burroughs systems and installation men have been constantly helping business machine users to make the fullest use of the equipment they now own . . . helping them to adapt their present machines to new conditions. Reference libraries containing up-to-the-minute information on machine accounting methods and procedures are maintained in all Burroughs offices. For help in getting the fullest use from your present Burroughs machines, call the local Burroughs office, or write Burroughs Adding Machine of Canada, Limited, Factory at Windsor, Ontario.

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

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● Those little hands that reach to you . . . trusting in your love, your care, your guidance . . . are the emblem and hope of a new generation.

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See Your Local Representative

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Founded 1897
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BRANCHES AND AGENTS IN ALL IMPORTANT CENTRES

Company Reports

Kirkland Lake

Despite shortage of labor which caused a further decline in production and a reduction in earnings from 3.8 cents a share in 1943 to 2.9 cents a share in 1944, Kirkland Lake Gold Mining Co. maintained ore reserves practically unchanged even though it was only possible to complete a third of the development work of the previous year.

Preparations were made during the year for sinking of an internal shaft from 4,750 ft. in the western part of the mine with 5,450 ft. as the first objective. It will make available for mining substantial ore developed on the 5,450-ft. level where 800 ft. of ore opened in six veins has shown an average cut grade of $23.95 across an average width of 3 ft. with gold at $35. When development was stopped there in 1942 every face was in ore, managing director V. H. Emery reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross production	$1,053,156	$1,189,478
Less: Oper. exps.	781,886	812,869
Taxes	66,052	87,381
Net oper. earn.	205,218	289,228
Add: Other inc.	11,684	7,440
Total net inc.	216,902	296,068
Less: Deprec.	62,291	89,569
Net profit	154,611	207,099
Less: Dividends	213,068	213,068
Deficit for year	58,457	5,969
Earnings per Share and Dividend Record:		
Earned	$0.029	$0.038
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$ 396,837	$ 529,687
Bonds	206,450	107,645
Accts. rec.	1,065	1,898
Mine stores	130,234	152,875
Total curr. assets	734,586	792,105
Develop. acct.	551,103	551,103
Def. chgs., etc.	2,144	2,659
Other co. shs.*	15,891	15,891
Mng. cls. & prop.	4,221,306	4,221,697
Plant & equip.▲	391,610	388,934
Total assets	5,916,640	5,972,380
Accts., tax., etc., pay.	79,057	108,018
Work Comp. Bd.	3,421	1,996
Total curr. liab.	82,478	110,014
Capital stock	5,326,699	5,326,699
Surplus	507,463	535,676
▲After depr. of	835,410	805,319
*At cost less reserve.		
Working capital	652,108	682,091

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	352,968	356,538
Grade*	$13.83	$13.62
Tons milled	77,457	83,987
Aver. recovery	$13.60	$14.16

*Gold at $35.

Guelph Trust Co.

Net profit for Guelph Trust Co. for 1944 was $28,808, compared with $31,493 for the previous year. Total assets as at Dec. 31, 1944, were $7,365,278 as against $6,714,123 for the year previous. Amount carried forward was $84,466, compared with $80,783 for 1943.

	1944	1943
Liab. to public, etc.*	$537,357	$545,592
Shareholders' equity	537,966	544,283
*Secured by:		
Mortgages	573,321	688,241
Liquid assets‡	512,002	401,634
Total	1,085,323	1,089,875
‡Includes bonds and stocks.		
Estates account	6,279,955	5,624,248
Earned per share▲	$4.77	$5.21
Paid	2.50	2.50

▲Based on amount paid up on subscribed capital.

Quebec Power Co.

The annual report of Quebec Power Co. reveals that net earnings were greater in 1944 although net profits were down slightly from the previous year due to an increased depreciation charge. The rates for electricity for domestic, industrial and general services were reduced and the number of electrical customers served is now 64,405, located in 103 municipalities. Expenditures of $716,143 were made on capital acount in the power division. The program of rural electrification was resumed and approximately 100 miles of new distribution lines were constructed during the year in rural areas. In addition 43 miles of distribution lines were acquired in Portneuf County.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,902,690	$1,885,545
Less: Deprec.	475,000	450,000
Bond int.	481,451	486,580
Res. inc. tax‡	378,181	376,801
Net profit	568,058	572,164
Less: Com. div.	553,198	553,198
Surplus for year	14,860	18,966
‡Incl. refund. EPT.	......	3,615
Times Bond Interest Earned:		
Before deprec.	3.95	3.88
After deprec.	2.96	2.95
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.03	$1.03
Incl. ref. EPT	1.03	1.04
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & call loans	$1,513,450	$1,309,201
Accts. rec.	457,614	355,168
Total curr. assets	1,971,064	1,664,369
Misc. assets▲	375,162	307,478
Subs. inv. & adv.	6,532,670	7,032,671
Other invests.	31,700	31,700
Fixed assets	21,855,649	21,273,493
Total assets	30,766,245	30,309,711
Total curr. liab.	799,083	640,802
Consumers' dep.	83,988	142,669
Funded debt	11,909,000	12,036,500
Deprec. res.	5,971,457	5,546,950
Other res.	281,981	246,459
Capital stock	11,349,500	11,349,500
Surplus▲	361,236	346,831
Working capital	1,171,981	1,023,567
▲Incl. refund. EPT	19,989	20,444

Building Products

An all time high in the volume of sales of Building Products Ltd. was reached in 1944 in spite of certain raw material scarcities and a continued manpower shortage.

During the year construction of a new paper mill at the Montreal (Ville La Salle) works was commenced. Costs of this project, together with additional investment at its Pont Rouge mill, totalling about $500,000 will be provided from the company's funds.

President W. R. McNeil states: "During the past few months an active interest has emanated from those sources which are concerned with reconstruction in Great Britain and France, and already orders for shipment abroad, during the current year have been accepted up to the rated capacity of your mills, after making full provision for meeting the requirements of domestic customers."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$1,459,216	$1,459,688
Less: Deprec. res.	124,802	112,188
Prov. for taxes‡	1,000,000	1,029,000
Net profit	334,414	318,500
Less: Com. divds.	290,030	290,030
Surplus for year	44,384	28,470
‡Incl. refund. EPT	155,334	159,672
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.69	$0.66
Incl. ref. EPT	1.01	0.99
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$1,406,192	$1,600,184
Accts. rec.	581,764	549,206
Inventories	736,453	628,016
Total curr. assets	2,724,409	2,777,406
Misc. assets▲	431,877	234,358
Fixed assets*	1,045,761	980,559
Total assets	4,202,047	3,992,323
Total curr. liab.	852,486	847,253
Reserves	398,939	349,782
Capital stock	1,483,110	1,483,110
Surplus▲	1,467,512	1,312,178
*After depr. of	1,482,516	1,360,732
▲Inc. refund. EPT	366,915	211,581
Working capital	1,871,923	1,930,153

Western Trust Co.

Net profits for Western Trust Co. for the year ended Jan. 1, 1945, were $75,248, compared with $53,601 for the year previous. The improved position of the western farmer has been reflected in the company's collections on mortgages, agreements for sale, and in the sale of lands. Liabilities to the public were cut in half to $72,003 and quickly realizable assets were increased from $577,921 to $897,831.

Burlington Steel

Increased operating profits, before taxes and depreciation, and a backlog of orders substantially greater than last year, highlighted the 1944 annual report of Burlington Steel Co. Raw material inventories, stated President H. J. Stambaugh, are ample for current requirements, and have been carried into the new year at pre-war valuations. Reconversion to peacetime demands should offer no serious problem, according to the president's statement, since the products turned out for essential war purposes are to a large extent the same as those produced in normal times.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross profit	$336,909	$270,137
Less: Deprec.	42,000	55,500
Income taxes‡	158,500	91,000
Net profit	136,409	123,637
Less: Divds.	84,000	84,000
Surplus for year	52,409	39,637
‡Incl. refund. E.P.T.	11,200	......
Earnings per Share and Dividend Record:		
Com. (new):		
Excl. ref. E.P.T.	$0.97	$0.88
Incl. ref. E.P.T.	1.05	0.88
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$82,330	$59,798
Accts. rec.	202,153	300,102
Securities‡	693,448	720,002
Life ins. c.s.v.	53,450	48,638
Inventories	596,554	529,591
Total curr. assets	1,627,937	1,658,131
Refund. E.P.T.▲	29,387	18,187
Fixed assets*	447,864	470,629
Total assets	2,105,188	2,146,947
Total curr. liab.	333,712	438,421
Conting. res.	10,000	10,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus▲	704,955	642,005
*After depr. of	1,044,005	992,434
‡Market value	705,722	727,107
▲Incl. refund. E.P.T.	29,387	18,187
Working capital	1,294,225	1,219,710

Western Grocers

An all-time high in sales and a record low in accounts receivable featured the annual report for Western Grocers for the year ended Dec. 31, 1944. Even with a substantial reduction in the percentage of gross profit realized, and a greater tax provision, final net profit showed an improvement over the previous year. The subsidiary companies all earned net profits but these were not consolidated in the annual report except in the form of dividends paid to the parent company. During the year, R. C. Riley, H. C. McWilliams and F. O. Fowler resigned as directors. The vacancies were filled by the election of A. E. Hoskin, K.C., F. W. St. Lawrence, and A. McCallum.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$771,323	$655,146
Less: Deprec.	27,650	27,260
Res. for taxes‡	388,000	286,000
Inventory res.	10,000	45,653
Net profit	345,673	296,233
Less: Pref. divds.	83,601	83,601
Common divds.	84,715	84,715
Surplus for year	177,357	127,917
‡Incl. refund. EPT	43,000	31,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$28.94	$24.80
Incl. ref. EPT	32.54	27.40
Paid	7.00	7.00
Com.: Excl. ref. EPT	15.47	12.55
Incl. ref. EPT	18.01	14.38
Paid	3.00+2.00	3.00+2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash and bonds	$254,809	$231,071
Accts. rec.	817,313	756,562
Inventories	2,845,768	2,530,038
Total curr. assets	3,917,890	3,517,671
Misc. assets▲	86,254	45,109
Invest. in subsids.	1,465,317	1,453,169
Fixed assets	693,348	740,558
Total assets	6,162,809	5,756,507
Bank loan	258,633	150,000
Accts., tax., etc., pay.	1,337,085	1,509,289
Total curr. liab.	1,595,718	1,659,289
Adv. from sub. co.	416,157	204,469
Reserves	200,000	190,000
Capital stock	2,217,163	2,217,163
Surplus▲	1,733,771	1,485,586
▲Incl. refund. EPT	78,000	35,000
Working capital	2,322,172	1,858,382

Federal Foundries

Federal Foundries & Steel Co. transferred an operating profit for 1944 of $37,096, after bank, bond and other interest charges, to depreciation reserve. The plant is being improved, stated President E. A. Wilson, and is now producing the highest quality alloy, tool and stainless steel. We are now making most of the lines of steel we will be producing in peacetime and have no conversion problem of our own, he said.

PROFIT AND LOSS ACCOUNT

Years Ended	Dec. 30 1944	Dec. 31 1943
Net earnings	$70,680	$149,830
Less: Interest	33,584	41,766
Depreciation	37,096	*108,064
Net profit	nil	nil

*Subject to approval of War Deprec. Board.

CONDENSED BALANCE SHEET

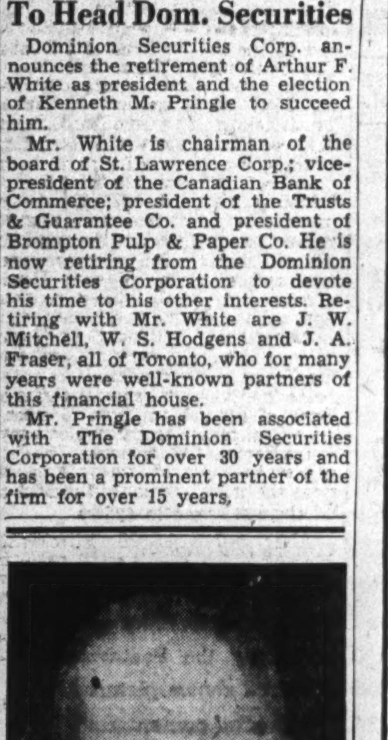
As at	Dec. 30 1944	Dec. 31 1943
Cash & Dom. bds.	$ 30,147	$ 125
Accts. rec.	57,130	74,722
Inventories	216,375	138,262
Total curr. assets	303,652	213,109
Def. & prep. chgs.	59,327	59,471
Fixed assets	1,093,737	1,068,433
Total assets	1,456,716	1,341,013
Accts. & notes pay.	162,486	177,246
Other curr. liab.	13,536	20,479
Total curr. liab.	176,022	197,725
Funded debt	500,000	500,000
Notes & loans	117,826	178,766
Bad debts res.	2,948	2,948
Deprec. res.	145,160	108,064
Capital stock	536,255	375,005
Distrib. surplus	59,000	59,000
Less: Net loss▲	80,495	80,495
▲In 1944 and 1943 net profits transferred to depreciation reserve as above.		
Working capital	127,630	15,384

Kenneth Pringle Named To Head Dom. Securities

Dominion Securities Corp. announces the retirement of Arthur F. White as president and the election of Kenneth M. Pringle to succeed him.

Mr. White is chairman of the board of St. Lawrence Corp.; vice-president of the Canadian Bank of Commerce; president of the Trusts & Guarantee Co. and president of Brompton Pulp & Paper Co. He is now retiring from the Dominion Securities Corporation to devote his time to his other interests. Retiring with Mr. White are J. W. Mitchell, W. S. Hodgens and J. A. Fraser, all of Toronto, who for many years were well-known partners of this financial house.

Mr. Pringle has been associated with The Dominion Securities Corporation for over 30 years and has been a prominent partner of the firm for over 15 years.



MAJOR J. E. HAHN, D.S.O., M.C.

Major Hahn was elected a Director of the Toronto General Trusts at the 63rd Annual Meeting of the Corporation held recently. Major Hahn is President of John Inglis & Company Ltd., and Director-General, Army Technical Development Board.

RSC INVESTMENT SERVICE

Canadian Government, Municipal and Corporation Securities

Information and quotations furnished on request

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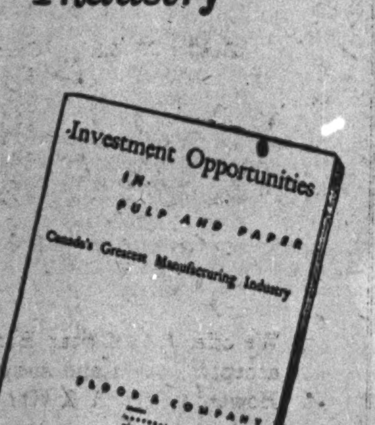
Investment Opportunities in Pulp and Paper
Canada's Greatest Manufacturing Industry
FLOOD & COMPANY

"Investment Opportunities in Pulp and Paper Canada's Greatest Manufacturing Industry"

This authoritative booklet has been prepared by us for the benefit of investors who desire full information regarding this primary manufacturing industry.

PART I deals with its scope and magnitude and compares it with other leading manufacturing industries. Its present and post-war importance in Canada's export markets is also stressed.

PART II analyzes the present financial position of 15 leading pulp and paper companies, tracing the recent marked improvement in cash, working capital, etc. It also gives the stock averages over a period of years.

On the basis of the tables and charts shown, we believe that pulp and paper securities offer an excellent opportunity for the investor, and we are prepared, on request, to make specific recommendations.

This booklet will be sent to corporations and to individuals on request.

FLOOD & COMPANY
Members
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PHIL MAY

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HASKELL, ELDERKIN & COMPANY
Chartered Accountants
THE ROYAL BANK BUILDING, MONTREAL

Announce the retirement from the firm on 31st December, 1944, of Clayton F. Elderkin, C.A., upon his appointment as Inspector General of Banks of the Dominion of Canada. The practice of the firm will be continued under the same firm name by the remaining partners:

M. OGDEN HASKELL, C.A.
E. P. O'BRIEN, C.A.
DONALD R. PATTON, C.A.
A. WILLARD HAMILTON, C.A.

New Issue

Canada Steamship Lines
Limited
First Mortgage Bonds
3½% Series "A"

Dated March 15, 1945 Due March 15, 1957

Principal and half-yearly interest (March and September 15) payable in lawful money of Canada at any branch of the Company's bankers in Canada (Yukon Territory excepted).

Denominations: $1,000 and $500. *Registerable as to principal only*

Legal Opinion: Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 as amended.

The proceeds of this issue will be applied towards retirement of all of the 5% Series "A" Bonds of the Company and of the 6% Bonds of its wholly owned subsidiary, Kingston Elevator Company Limited, now outstanding in the hands of the public. Upon completion of this financing this issue will constitute the only outstanding mortgage or funded debt of the Company and its subsidiaries.

It is expected that Trustee's Interim Cerificates will be available for delivery on or about March 15th, 1945.

We offer these Bonds subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel.

Descriptive circular upon request

PRICE: 99 and accrued interest

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- The company was incorporated under the laws of the Dominion of Canada in 1933.

Head Office—The Royal Trust Co., Charlottetown, P.E.I.
Principal Business Office—The Royal Bank Building, Montreal

- Dividends have been paid quarterly without interruption since incorporation.
- An investment in the shares of Commonwealth International gives you a maximum degree of safety, through diversification of holdings and the fact that the corporation owns outright all securities in its portfolio.
- Investment in these shares simplifies the Income Tax calculations of the individual and eliminates the duplication of Succession Duties.
- The shares of Commonwealth International are self-liquidating and consequently a positive market is available at full asset value.

Consult your Investment Dealer or Broker for further information

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An internationally-known United States Company planning to open a Canadian Subsidiary wants a top-flight energetic sales-minded individual with sound business sense and experience to head its Canadian organization. This man should be familiar with Canada from coast to coast — preferably have an engineering background or knowledge of such and be between 35 and 45 years of age. Apply nearest Employment and Selective Service Office. Refer H. O. 1787.

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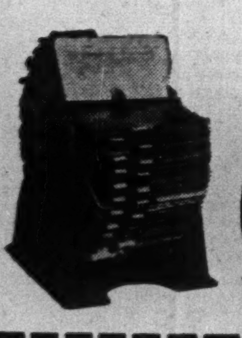

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INVESTMENTS THIS WEEK

Will Sask. Pay Taxes On Newly Bought Utility?

Acquisition by the Saskatchewan Provincial Government of all the common stock of the Dominion Electric Power Co. of Estevan has raised two questions in the minds of investors: What is the position of the other security holders of the company? and, Is the company still liable for Dominion income and excess profits taxes now that it is owned by the province?

The company's 4½% bonds are currently quoted around $99 bid and dealers interviewed by The Financial Post do not feel unduly alarmed about them. They point out that the bonds, of which $1,100,000 were outstanding on Mar. 1, 1944, are a first mortgage on all present or future properties of the company, that the company has a good earnings record, that they do not see any reason why the present earnings position could not be maintained especially as no changes are to be made in the operating staff, and that average annual earnings for the nine-year period from 1935 to 1943 (taking the 12 months to Nov. 30, 1943) covered interest requirements on the bonds 4.7 times before depreciation and 2.96 times afterwards.

Tax Liability

The answer to the question of tax liability will possibly offset the position of the 6% preferred stockholders. Section 4 (d) of the Dominion Income Tax Act exempts "the income of any company, commission or association not less than 90% of the stock or capital of which is owned by a province or municipality." This means that income tax exemption would not be effective for this company until 90% of the combined common and preferred stock is owned by the province or until the preferred stock is retired.

As the company's income and excess profits taxes amounted to $90,491 for the 12 months to Nov. 30, 1943, (the latest figures available) it would seem reasonable to expect that the province would take steps immediately to place the company in a tax exempt position. This might be done by retiring the $493,200 par value of 6% preferred stock at its call price of $105 per share and accrued dividends, or else by liquidating the company and giving the preferred stockholders the liquidating value of $100 per share and accrued dividends. This stock is currently quoted around $96 bid.

Province's Position

Such a move on the part of the province seems probable when it is realized that an annual saving in income tax of about $90,000 in itself would be sufficient to pay for the retirement of the preferred in less than six years. Actually $255,958 of net earnings after bond interest but before depreciation and income and excess profit taxes were shown in the 12 months to Nov. 30, 1943. This would provide funds sufficient to retire the preferred in less than two years and would also pay back the province the cost of its capital investment in less than another two years.

In view of the difficulty Saskatchewan is experiencing in selling its $1 million 3% Social Security bonds, it does not seem likely that it will try to refinance the company's outstanding 4½% bonds at the present time.

A meeting of the Saskatchewan Power Commission is expected to be held shortly to discuss this whole situation.

• • •

Brazilian

Earnings of around $3.00 to $3.10 per share for Brazilian Traction Light & Power Co. are expected to be shown for 1944, according to rough calculations of statisticians. This result is not official but is based on the 1944 net earnings from operations which were up 9.6% from 1943. The actual profit available for stockholders will depend on the depreciation charge and other year-end adjustments made by the company. This will compare with earnings for 1943 of $2.72 per share.

In view of the estimated 1944 results, a number of investment dealers consider that Brazilian selling at $23 a share is undervalued in relation to its earnings. They point out that on the basis of the $2 annual dividend paid in 1944, the stock at $23 yields about 8.59%, that Brazil's political troubles seem to be clearing up and that the company has a very able management.

Another factor mentioned is that Brazilian has been a "good market leader" for playing the swings of the market. It had a 1944-45 high of $25 per share and a low of $20 per share.

The chief factor holding the market price of Brazilian down is generally considered to be the company's dependence on Brazil's foreign exchange position to transfer its earnings from there and so make them available for the common stockholders.

• • •

Abitibi

The drawing up of a detailed plan and a supplementary trust deed for the Abitibi Power & Paper Co. is proceeding well with 100% unanimity and goodwill being displayed between the various groups of creditors, The Financial Post is informed.

• • •

Trans. Resources

Transcontinental Resources has been making stock exchange history ever since it reported gold showings on its main Yellowknife property in Dec. 1944. In January the stock traded a little under a million shares moving from $1.74 a share to $2.32 with a one-time high of $2.52. Only one stock on the board traded more actively, Vermilata, and that was a low-priced issue selling around 20c. For February, up until noon of the 13th, 606,500 shares of T.R. crossed the tape thereby establishing an unquestionable sales-leadership so far this month for this issue. The stock touched a high of $3.15 on the 12th.

The company's office reported on Tuesday of this week that assay results on current drilling have not yet been received.

International Nickel Co. of Canada registrars have informed the Montreal Stock Exchange that they have countersigned certificates covering 175 shares of preferred stock (each $100 par) issued in exchange for certificates covering 3,500 shares of $5 par preferred.

Dividend payments by companies whose securities are traded on the Montreal Stock Exchange and Montreal Curb Market totalled in January $20,706,203, or increase of $4,065,974 over January, 1944.

The Shawinigan Water and Power Company

NOTICE OF REDEMPTION

To the Holders of the First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series "D", 4½% of THE SHAWINIGAN WATER AND POWER COMPANY.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from The Shawinigan Water and Power Company to Montreal Trust Company as Trustee dated October 31, 1927 and the Supplemental Trust Deed dated October 21, 1930 securing the above mentioned Bonds, and to the terms of the said Bonds, The Shawinigan Water and Power Company will redeem all its outstanding First Mortgage and Collateral Trust Sinking Fund Gold Bonds Series "D", 4½% (which would, according to their terms, mature for payment on October 1, 1970) on the 26th day of February 1945, at 102¼% of the principal sum thereof and accrued interest on such Bonds to the said 26th day of February 1945, upon presentation and surrender of such Bonds accompanied by all interest coupons appertaining thereto which mature on and after April 1, 1945, at the principal office of The Royal Bank of Canada in the City of Montreal, Canada, or at the holder's option at the principal office of Bank of Manhattan Trust Company (now Bank of the Manhattan Company) in the Borough of Manhattan, The City of New York, United States of America, or at the holder's option at the Bank of Scotland in London, England.

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 26th day of February 1945 all interest on the said Bonds will cease to accrue from and after the said 26th day of February 1945.

DATED at Montreal this 24th day of January 1945.

THE SHAWINIGAN WATER
AND POWER COMPANY
H. G. Budden,
Secretary.

Note:

Holders of the above Bonds who are residents of Canada may, at their option, in lieu of surrendering their Bonds for redemption in New York, surrender such Bonds for redemption at the principal office of The Royal Bank of Canada in Montreal, and receive Canadian funds at the rate of $110. for each $100. U.S. funds that they would have received had such Bonds been surrendered for redemption in New York.

That part of the redemption moneys which represents accrued interest upon the Bonds will be subject to the 5% withholding tax imposed upon Canadian residents by Section 9B (1) of the Income War Tax Act, which tax will be deducted at the time of payment.

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Says Steep Rock Making "Excellent Progress"

An associate of Steep Rock Iron Mines, who has just returned from a visit to the property, reports that "excellent progress" is being made in the winter's program of stripping and removing gelatinous ooze from above "B" ore zone with the actual mining part of the winter's program expected to get underway very shortly.

Stripping preparatory to large-scale open pit mining of "B" ore body is proceeding satisfactorily.

The ooze in the lake bottom is stated to have been lowered to such an extent that the shovel which almost disappeared in it has been uncovered down to the treads and it is expected that it will now be pulled out within a matter of days. Another shovel has been employed in digging a path down to it.

While no figures have been released on yardage of material removed, work is stated to be up to schedule and optimism is expressed over the possibility of mining the planned 150,000 to 200,000 tons of ore from the northwest part of the "B" ore body before spring. Active mining is also planned for the original open cut section of the "B" ore body.

The unofficially reported $750,000 estimated cost for the winter's program is stated to be "quite reasonable" and costs of the program are reported running within estimates.

Through sale of shares to Premium Iron Ores, the company's marketing agent, a total of $1,000,750 of further capital has been raised.

A total of 267,000 shares were first sold on Dec. 29, 1944, at $2.25 a share and a total of 160,000 shares were sold on Jan. 26, 1945, at $2.50 a share.

Originally it had been planned to raise any further funds required beyond proceeds of sale to the initial block of shares by borrowing against ore deliveries at 3% interest. But this plan was shelved in favor of raising of further equity money in order to keep down fixed interest obligations.

Under the agreement for sale of the second block of 160,000 shares at $2.50, $100,000 was to be paid within three days and $100,000 every 30 days thereafter. Payments have been anticipated, however, and the company has now received $300,000.

On completion of present financing, outstandig capital will be 5,872,011 shares.

JOINS AD. AGENCY

Douglas R. Oliver joins the executive staff of Spitzer & Mills Ltd. He was formerly director of the Ontario Government Travel & Publicity Bureau.

Common Share Financing

We will purchase for our own account, and distribute to investors, large blocks of Common Shares in Close or Family Corporations. We will also purchase and distribute privately, substantial blocks of "listed" Common Stocks whose holders may wish to dispose of all or part of their holdings without unduly disturbing the market.

Confidential inquiries invited.

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Full information on request.

NAY & JAMES LIMITED,
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J. Louis Lévesque buys control of FASHION-CRAFT MFRS., LIMITED

EUGÈNE RICHARD

J. LOUIS LÉVESQUE

Control of Fashion-Craft Mfrs., Limited has been purchased by J.-Louis Lévesque, president of Crédit Interprovincial Limitée, Montreal. Assets are stated to approximate $1,700,000. Mr. Eugène Richard remains as president of the company; Mr. Lévesque becomes vice-president and will have associated with him, as executive vice-president and general manager, Mr. Gérard Favreau, until recently secretary of The Sun Trust Limited.

New Issue

$8,500,000

Canada Steamship Lines, Limited

First Mortgage Bonds 3½% Series "A"

$4,000,000 Serial 3½% Bonds
$4,500,000 12-Year 3½% Bonds

To be dated March 15th, 1945 To mature March 15th, 1946-55 and 1957

Principal and half-yearly interest (March 15th and September 15th) payable in lawful money of Canada at any branch of the Company's bankers in Canada (Yukon Territory excepted). Coupon Bonds in denominations of $500, $1,000 and authorized multiples thereof, registerable as to principal only. Redeemable in part in order of maturity or in whole at the option of the Company at any time on thirty days' notice at 104 if redeemed on or before March 15th, 1949, thereafter at 103 if redeemed on or before March 15th, 1953, thereafter at 102 if redeemed on or before March 15th, 1955, thereafter at 101 if redeemed prior to maturity, in each case with accrued interest to date of redemption. Purchasable by the Company from time to time, whether or not in order of maturity. On March 15th, 1956, there will be provided for the 12-Year 3½% Bonds a sinking fund payment amounting to $400,000.

Trustee: Montreal Trust Company, Montreal.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Schedule of Maturities

Due March 15th	Coupon	Amount	Due March 15th	Coupon	Amount
1946	3½%	$400,000	1951	3½%	$400,000
1947	3½%	400,000	1952	3½%	400,000
1948	3½%	400,000	1953	3½%	400,000
1949	3½%	400,000	1954	3½%	400,000
1950	3½%	400,000	1955	3½%	400,000

$4,500,000 3½% Bonds due March 15th, 1957

We offer the 12-year Bonds subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel, Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker.

Price: 99 and accrued interest to yield 3.60%

It is expected that Trustee's Interim Certificates will be available for delivery on or about March 15th, 1945.

A Prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company
Limited

Nesbitt, Thomson & Company
Limited

The Editorial Page . .

CCF Tangled on Mine Making

Those Saskatchewan CCFers are in one bad tangle between theory and practice over their scheme to promote mining. We are all for the development of mining, but we can't suppress a smirk at this.

A little while ago, it will be remembered, the Saskatchewan Government offered prospectors free airplane rides into prospecting country.

But very odd in the light of CCF dogma is the provision that "prospectors, while in receipt of government assistance, may retain full ownership of their claims and may dispose of them unconditionally subject only to the provincial quartz mining regulations."

But here is what the CCF bible says on the development of natural resources. "Make This Your Canada," the Lewis and Scott book, on page 175 says:

> "The CCF Government will not, as our present governments do, pay for geological exploration . . . CCF Government agencies will explore, discover, and themselves develop the mines, and will bring back those alienated from the public domain."

Trying to find a gold mine is hard enough in itself without trying to figure out what the Saskatchewan Socialists are liable to do to you once you find one. Saskatchewan may well find that some of the hotel-lobby "prospectors" of the kind now infesting Toronto will take advantage of its free airplane trips north for holiday purposes.

But will many honest-to-goodness mine seekers spend their time and energy trying to find Saskatchewan mines when over them hangs the CCF's high command threat that it will deprive them of the fruit of their efforts? We cannot think so.

Why Socialists Fight Life Insurance

With its $3,312 millions of insurance in force and its more than one million policyholders, Sun Life Assurance Co. of Canada represents one of the greatest examples of free men banding together in a rational, civilized manner to devote part of their individual efforts today to protecting themselves and their dependents against the certainties and the probabilities of tomorrow.

Well indeed could the philosopher ask, why some of the same common sense and unanimity of purpose with such certain and desirable results cannot be attained in other realms of human society.

In view of the avowed aim of the socialists as soon as they attain power, to take over life insurance companies, the annual address of Arthur B. Wood, Sun Life's president, was especially interesting in one particular.

He showed in simple form where the money goes. Here is the breakdown on the basis of $1. We present the figures without the fractional cents.

50 cents paid to policyholders in death claims, matured endowments, dividends and other benefits.

38 cents added to reserves to meet future policy obligations and for the further security of policyholders.

2 cents for taxes.

10 cents for expenses of all kinds.

One fifth of a cent to shareholders' account.

From the record of Sun Life and other life companies, it is plain that the basis of the socialist assault on the institution of life insurance is not the complaint that shareholders get too much reward, that the cost of managing and selling life insurance is too high.

The real reason for CCF hostility to life insurance, though still camouflaged and disavowed, is because life insurance is the heart and soul of the individual opportunity system which is also the individual responsibility system.

The holder of a life insurance policy has a vital stake in the democratic system. He is a citizen who recognizes and shoulders responsibilities both for himself and his dependents. He is not one who shirks these responsibilities with the specious claim that his own irresponsibility, laziness or thriftlessness should be atoned by other members of society and compensated by the people as a whole through government.

Hence the mind of the man who buys life insurance is intolerable in the socialist state, and the institution that fosters that self-reliance and confidence in the security of a contract must be set down for liquidation.

The Case of a "Rich" Girl

Normally, not having married one, we wouldn't give a second's worry to a 30-year-old girl with a trust fund of $500,000.

But H. V. Laughton, general manager, National Trust Co., has reported the case of one such young lady which stirs our solicitude for her. Much more important, it arouses our indignation because the same sort of thing may well happen to people who are not 30 years old and do not have $500,000 in their trust fund.

This 30-year-old was to get the income of the $500,000 estate, the capital to go on to others at her death. The young beneficiary immediately found herself saddled with federal succession duties of $72,000 and Ontario succession duties of $110,000 or a total of $182,000.

This total tax has to be paid in four years, or $45,500 per year.

Assuming that the fund earned 4%, the young lady's total annual income is $20,000 of which she has to pay $12,000 income tax. That leaves her $8,000 a year out of which to pay the $45,500 succession duty installment. (And remember, she couldn't chip into her capital. It isn't hers.)

Say she devotes her entire income, after income taxes, to trying to pay those succession duties. After four years she will owe the governments $161,250. The annual interest on that at 5% is $8,062.52 so that even if the tax authorities were to settle on that basis, the girl would still owe the governments $62.52 a year as long as she lives or until drastic income tax reductions change her net income from the estate. As Mr. Laughton observed:

> "The only sensible thing for the girl to do would be to refuse to have anything to do with the estate. . . . While we all know that Parliament by law can declare that black is white, I think the public as a whole is completely unaware of the development of this new process in technicolor which not only turns black figures into red, but leaves the poor beneficiary entirely out of the picture.
>
> "While the effect is more spectacular in connection with a large estate, there is the same effect in proportion in the case of any moderate estate. I could give you example after example of actual cases where the results of the application of succession duty taxes particularly when combined with income taxes, are simply absurd—and also tragic."

Here the devious conspiracies of the avaricious tax gatherers in our disreputably tangled fiscal system, provincial and federal, glow with their most infernal luminosity.

The Gospel of a Coming Miracle

The Vancouver News-Herald recently delivered itself of a passionate piece deeply encrusted with Utopian catch phrases about housing. Hook, line and sinker, it goes for the gospel that people, "having seen the miracles which can be wrought by the nation in war, will resolutely refuse to return to a life dominated by the inability of our old financial system to deliver to the people the potential benefits of our creative capacity."

That of course is very fine-sounding talk, except that it is complete, utter nonsense. The fact remains that now, at the greatest peak of activity Canadians have ever reached, our national productivity is per capita about $600 which must pay for each citizen's food, clothing, housing, his streetcar rides, his movie shows, his doctor bills, his church contributions AND his contributions to all and sundry forms of government expenditure—everything from roads and policemen to baby bonuses, farm floor prices and winning the war.

That hard fact of $600 each—our best yet—confronts Mr. King in his planning just as it would confront Mr. Bracken or Mr. Coldwell.

Fostering this belief that there is some political, social or monetary magic that is going to bring in a new Elysian age, or as implied by the News-Herald, give us a swift, magical solution to the problem of giving everybody a model house to live in, is worse than folly. He who keeps his gaze on the stars is most likely to fall into the ditch. There are very sound bases for looking ahead with confidence and hope, but hopes reared to silly heights will lead inevitably to all of us being stalled far this side of attaining what we may reasonably expect.

So far as the public is concerned, that is the important thing wrong with the News-Herald editorial. So far as The Financial Post is concerned there is something else wrong. The abuse which the News-Herald piles on our head, it should have thrown at the authors of a recent pamphlet entitled "This Housing Problem," W. H. Bosley and Harold Manning, K.C. Quoted excerpts from their pamphlet were printed on the editorial page a few weeks ago, clearly attributed to those authors. It is what they said, not what we said, that sent the News-Herald hurtling off into stellar space. It would seem that the News-Herald is as loose in its operating methods as it is in its thinking.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Some Realities For Canadians After Victory

Herewith sections of an important address by Dr. F. Cyril James, principal and vice-chancellor, McGill University, before the Canadian Institute of Surveying.

The ability of any government to spend money depends on the size of the national income and upon the proportion of that income which the electorate wishes to place in the hands of Government for distribution.

There is a very vocal school of political evangelists which suggests to us that mankind has entered an age of plenty in which we can do all the things that we want. They talk glibly about raising standards of living throughout the world, and providing all things to all men. No propaganda could be more dangerous. We shall, at the end of this war, be poorer than we were in 1939.

We are exposing ourselves to discouragement and disappointment if we assume that the spirit of Canadian people operating on the diminished resources of this country after the war, will be able, by the use of new scientific techniques, to produce immediately a national income sufficiently large to permit the attainment of all of the ideals desired by our most optimistic prophets.

Even now when Canada is enjoying a larger national income than ever before, total output averages no more than $600 per capita and out of this $600 provision must be made for all public expenditure of every kind, as well as for personal and family expenditure.

For many years to come, therefore, the people of Canada will still be confronted by the need for choosing between several desirable alternatives: we shall not at once be able to do all of the things that we should like to do. We shall have to arrange our demands in an order of priority, and we shall still have to work hard in order to produce a national income that will enable us to make steady progress toward the ultimate achievement of our aims.

In a word, the end of this war does not mean that we can sit back and enjoy the paradise depicted by our most imaginative dreamers. It simply means that we shall have a greater opportunity to work constructively toward the important goals which we now see in our mind's eye, applying to the ideals of a peacetime world the energy and resources that we now expend gladly on the defense of Canadian traditions and the Canadian nation.

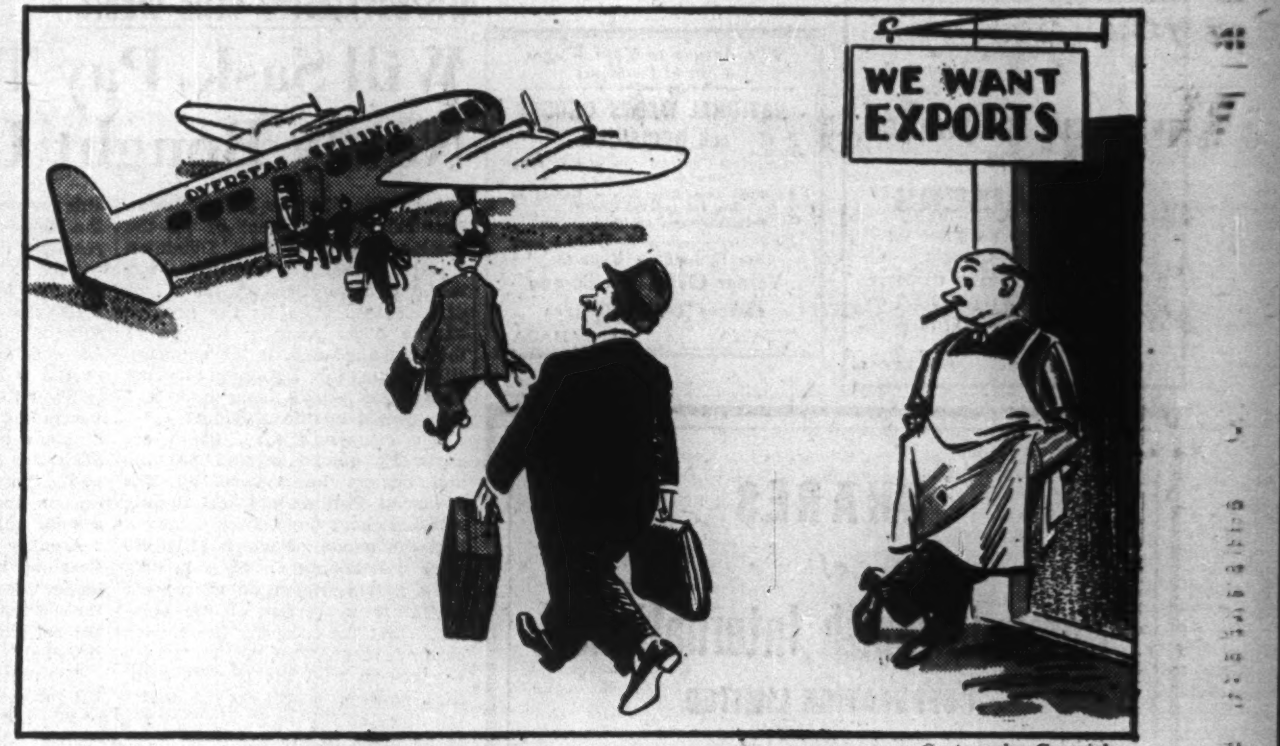
. . Our first task is to provide for every man and woman able and eager to work a job that provides a decent wage and reasonable security. The second involves the provision for each family of a home that is as comfortable as possible in terms of the family income.

The availability of jobs depends primarily upon the scattered activities of tens of thousands of private business enterprises scattered from Victoria to Halifax.

This challenge to Canadian employers is matched by an equally fundamental challenge to those who are responsible for the leadership of organized labor throughout this Dominion.

Any attempt to crystallize the present situation by insistence on a guarantee of employment in a particular enterprise, or by the effort to maintain maximum wage rates in a declining industry, can only result in increased unemployment and hardship for the community as a whole.

If we are realists, we know that life in postwar Canada will not be easy, and I hope that we shall not be misled by the unfounded optimism of false prophets. But that same realism of approach reveals to Canadians a greater opportunity for progress than any that we have yet enjoyed.



Cartoon by Grassick.

IF YOU WANT EXPORTS, BETTER GET AFTER THEM

Post-Scripts . . . .

The Radio Man

Being president of the Canadian Association of Broadcasters, with all the travelling which such a job entails, is a tiring job, but you would never know it to look at Glenn Bannerman, the short, stocky, cheery head of private broadcasting in Canada. Trips across Canada and down to New York or Washington are things that Glenn takes in his stride. At Quebec this week, the association which he has headed since 1941, think so well of his work that they sent him back for another year.

MR. BANNERMAN

Bannerman knows Canada and the United States like few ordinary citizens. One is just as apt to find him sitting in the Metropolitan club in Washington discussing matters of high policy with chiefs of U. S. radio networks as in the office of a station manager of some small radio station in this country going over the question of soap operas. As far as the United States is concerned, Canada owes him much. He has done, in his many visits there, a first class, although unpaid, job of telling the people below the border about Canada's war effort.

Born near Toronto, his first job was in a law office. He got $5 a week but left the profession for the real estate business where he got $10 a week. He tried, when 17, to get overseas in 1914, but made it in 1915. Although he enlisted with the Toronto boys in the University Unit, he managed to get into the flying corps but was thrown out because of his eyes. He finished the war with a commission in the infantry. Political Science attracted him and after the war he took a course at University of Toronto. From that he went into the advertising business, with Cockfield Brown. By 1929 he was assistant manager of the catalogue division of the Robert Simpson Co. He went to Ronalds Advertising and handled the Hudson Motors account. When that company set up its Canadian sales organization he headed the advertising and merchandising division.

During these years, Bannerman had watched the rise of radio. He had studied it carefully and when in 1941 the CAB offered him the presidency and general managership he accepted because he was convinced that there was a place he could do a worth-while job.

Since private stations are owned in Canada by a wide variety of interests, Bannerman finds he has not only to know a great deal about radio, but about most other things which affect Canada and her economy. Radio men in this country say that he has done a first class job in solving many of their problems, ridding the business of many of its unnecessary tangles and has proved himself "quite a fellow with the people in Ottawa."

He has one of Canada's few "penthouse" offices.

• • •

Third Generation Judge

The distinguished jurist now listening to a torrent of opinion and evidence on taxation of co-operatives is Hon. Justice Errol McDougall, Montreal. As chairman of the Royal Commission now in western Canada and moving slowly eastward, he is listening to country-wide submissions which are bringing to light a vast amount of new knowledge and information about the growth and status of the co-operative movement and its relation to ordinary commercial undertakings.

Errol McDougall was born in Three Rivers in 1881 of a distinguished legal family. The year previous, his grandfather had been appointed a judge at Aylmer, P.Q., so the family moved shortly afterward to Hull where his father continued in the practice of law. Young Errol was educated at the Montreal High School and then for two years at the famous Merchiston Castle school in Edinburgh. Pronounced "Murchison," the dormitory of this famous school was the former bedroom of the illustrious Mary, Queen of Scots.

In preparation for the law, he entered McGill where the records show his chief attainments were on the rugby field. His exploits as a halfback for McGill between '99 and '01 are still memorable in the annals of the university. The year after his graduation he was awarded a travelling scholarship in France. This grant was one of the fellowships sponsored by the late Sir William Macdonald to encourage and foster closer relationships between the old world and the new, and to give English-speaking students an opportunity to visit and study in Europe.

In 1904 he returned to Montreal and was called to the bar in 1906. Five years later his father, J. M. McDougall, was called to the bench as judge of the Superior Court at Hull.

Twenty-one years later, Errol McDougall himself was elevated to a judgeship of the Superior Court of Quebec, thus creating the unusual record of three generations in the same family holding the same position. Since 1942, Hon. Justice McDougall has been Justice of the Court of the King's Bench in Montreal.

Justice McDougall's interest now centres very largely on his three boys, all of whom are overseas with the Canadian Army. Two are majors, one a captain. One of them is now serving with the P.P.L.I. in Italy. Two are in Belgium. The youngest inherited his father's aptitude for rugby and played inside wing on the 1939 championship McGill team.

Until he suffered a heart seizure in 1938, Judge McDougall was an ardent golfer and curler. Now he lives quietly.

Steering Committee on Careers

An interesting demonstration of how common sense and science can be put to work for individual and general welfare is the Counselling Service of the Toronto YMCA under the chairmanship of Frank G. Lawson.

MR. LAWSON

The Service assists men in selecting a vocation, provides tests and interviews for high-school boys and for war veterans.

Army examiners have found that a great many servicemen had not been well fitted for the civilian job they had been trying to do; that, in many cases, these individuals would have been doing better work, been living much happier lives, had they been at something else. This obviously results in vast national waste.

To minimize this waste, to contribute to good citizenship, is the aim of this YMCA service.

Lending their technical skill to the service are Dr. G. P. Cosgrave, Department of Psychology, University of Toronto; R. W. Lewis and Dr. I. W. Clubine of Lawrence Park Collegiate; Dr. W. L. Valens, psychiatrist at Christie Street Hospital.

So many war veterans have appeared before the Counselling Service with requests for tests and interviews that efforts have been made to get army officials to establish a testing program before men are discharged. Even so, there will still be much for Mr. Lawson's committee to do.

Mr. Lawson, treasurer of the Toronto Stock Exchange and partner of the investment firm of Moss, Lawson & Co., was a member of the 19th Battalion in the last war, was taken prisoner at Vimy Ridge. During 19 months in a German prison camp, Mr. Lawson read books on finance, money, banking, and on his return to Canada entered the financial field. He was elected president of the Toronto Stock Exchange in 1938.

Associated with Mr. Lawson in the Counselling Service committee are S. B. McMichael, W. H. Dewar, W. R. Cook, C. R. Conquergood, Dr. C. M. Hincks, Fred Page Higgins, L. A. Philip, and Taylor Statten.

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Other People's Views . . . .

Editorial of the Week

UNSCRUPULOUS STOCK SELLING

Edmonton Journal

An Edmonton lady tells us an experience she had of which she thinks others, who might be tempted as she was, should learn. She received five or six telegrams from Toronto urging her to buy an Alberta oil stock. A large number of Americans were said to be acquiring it, as a merger with an important concern across the border was pending. She has found that hundreds of the telegrams were received in Edmonton alone.

As these "sales blitzes" are conducted from Toronto the responsibility rests squarely with the Ontario Government to put an end to the fraudulent practices in the sale of securities which that province's mining commission reported some time ago had "reached serious proportions." In any case those who are approached are very foolish to part with their money to people of whom they know nothing and who adopt methods that have frequently been relied upon by unscrupulous salesmen to obtain results. There are plenty of highly responsible firms engaged in handling securities and they have especial reason to complain when fraud in this field is allowed to go unpunished. Besides, if not curbed, it must discourage soundly based investments, which may be of a speculative character but which are necessary if the country's natural resources are to be developed.

What The Papers Say

OTTAWA JOURNAL says Canada is being stifled by **verbosity.** It comments on last week's Speech from the Throne which it describes as "a sort of history of the world between sessions, interlarded with government propaganda, with the whole long business a study in dullness."

• • •

PARTY PROPAGANDA AT PUBLIC EXPENSE is the charge laid by the **Ottawa Journal** against a pamphlet of Wartime Information Board for the Armed Services on "Canada plans security" and a second from the Department of Health and Social Welfare, "Why do we need family allowance?" "No party whether it holds office or not, has the right to use public moneys for election or party purposes. These documents violate that principle in a brazen way."

• • •

BRITISH COLUMBIA'S DEPARTMENT of AGRICULTURE, says **The Vancouver Sun,** "has been asleep for a decade. While modern science and skilled brains were used in Britain and other countries to revolutionize production, this province has been standing still. . . The first glimmer of a better farming plan, in the Fraser Valley, is seen in the proposal to set up government depots for hire of farm machinery."

• • •

STOCK RACKETEERS discussed by **Calgary Herald** which says "stock-selling sharps, most of whom appear to be located in Toronto" . . . have been busy in western provinces. "Thousands of residents in the four western provinces have thus been approached, not once but several times and protests have been forwarded to provincial attorney-general departments. The activities of the Toronto promotion outfits extend into the United States as well. The Nebraska authorities a few days ago ordered a stock selling company in Toronto to stop selling securities and making solicitations in that state. However western Canada appears to be the most fertile soil for steady returns, possibly because many of the victims do not take the trouble to consult reputable brokers in the larger centres. It rests with the Ontario provincial authorities to stamp out this business by putting teeth in their securities regulations."

• • •

OF ALL THE PRESSURE GROUPS that will emerge after the war says **Bruce Hutchinson** in the Vancouver Sun, "none will be so powerful as the unorganized, unlearned and unled mass of taxpayers who just intend to pay less taxes and who will refuse to pay the present levies. . . I wonder if the prophets of the Left in general realize that they will have to contend with a collective taxpayer who will not argue details but will simply say that he doesn't intend to pay?"

• • •

MR. KING'S PLATFORM as revealed in his reply to a Maclean's Magazine questionnaire ignores, according to the **Winnipeg Free Press,** "the ancient and respectable theory that economy in government is desirable, that high taxes in themselves are not desirable and that no state can continue to finance by deficit forever without disastrous consequences."

• • •

FIVE YEAR VETERANS should not be sent back overseas to fight in Europe says the **Vancouver Sun.** "Something over 25,000 suitable draftees are still available. It's their turn."

The Mail-box

What Shall be Sacrificed?

In your issue of January 20 you deal with bilateralism. We know that Great Britain has to make different trade arrangements than she had prior to the world war, and she has either to make bilateral agreements, or have free trade. In your article, you attack bilateral agreements, but you do not mention the alternative, namely world free trade.

It would appear that Britain is in a very happy position, in so far as dictating a postwar trade policy, and Canada is probably in the weakest position, due to our necessity for tremendous export trade. It is hard for some people to admit it, but we might as well face it, and that is that if British automobiles could be laid down cheaper in Canada than Canadian-built cars, or American cars without tariff, then the Canadian public will buy British-made cars without any bilateral agreement, and I think you will find that Britain will get her costs down to a point where she can export.

It may be that certain goods now manufactured in Canada will lose their market, and will have to cease operations. However, that will be their misfortune, and what I would like to see from a paper such as yourselves, is a study made of the products that Britain is likely to be able to manufacture, and place on our market, more cheaply than are now manufactured in Canada.

Winnipeg. J. S. LIGHTCAP.

As Others See Us

COMPULSORY VOTING, recently The Post's Question of the Week, is discussed by **Ottawa Journal.** "We think it a too common fallacy that a large vote is necessarily a good thing; that if we could get all our people going to the voting booths, our democratic troubles would mostly disappear. If that were true, then countries like Spain, Argentina, Bulgaria, Austria, Czechoslovakia, Belgium and Holland—all of which have compulsory voting—would be better democracies than our own, which they aren't. Actually there is no particular merit in a large vote; there is merit only in an informed, intelligent vote."

• • •

THE FINANCIAL POST according to the **Recorder, London, England,** "has claims to being the finest publication of its kind in the world. It is utterly fearless, virile, yet maintains its dignity. It is part of the huge publishing firm owned by Colonel J. B. Maclean who has never failed in all his long life as a champion of the Empire."

• • •

Stop Me If . . . . .

A member of the RCNVR who was asked the difference between the RCN (permanent navy), RCNR (merchant marine) and RCNVR (volunteers in time of war) gave this reply:

"The RCN are gentlemen trying to be sailors; the RCNR are sailors trying to be gentlemen; and the RCNVR are neither trying to be both."

Sayings of the Week

"The postwar years will be the toughest fight in the history of business for the biggest stakes in the history of business." —*Walter P. Ayers, vice-president in charge of marketing,* **Brooke, Smith, French & Dorrance Inc.,** *speaking at University of Toronto.*

• • •

"During the past year, 181 claims occurred under policies that had been in force for less than a year. If first year claims under group policies were included, the above figure would be very substantially increased. More than 1,300 death claims, not including claims under group policies, arose under policies that had been less than five years in force."—*Arthur B. Wood, president, Sun Life Assurance Co. of Canada.*

• • •

I sincerely hope that Canada will be one of the first to approve the principles of the Bretton Woods agreements, leaving the Government free to deal with matters of detail in consultation and agreement with the other countries concerned. Let us by that means record our confidence that men can reach, in the economic sphere, as they have in the winning of the war, that degree of mutual compromise and co-operation essential to the winning of the peace.—*Morris W. Wilson, president, The Royal Bank of Canada.*

IN YOUR OPINION

What Can We Do to Boost Flying?

The Question: What specific measures would effectively foster postwar development of public flying?

Col. L. D. M. Baxter

Canadian Legion, Winnipeg.

In order to stimulate the development of public flying in Canada in the postwar period, I would suggest that encouragement should be given to the development of competing airlines in order to bracket all important centres subject to regulations by the Air Transport Board on principles fixed by statute to prevent monopoly on one hand or destructive competition on the other.

In my view, there is no sound reason for eliminating surface carriers from participating in air transportation.

Centres desiring to have their community linked by air with other parts of Canada should be encouraged to secure easily accessible landing fields and to make arrangements for their development. Repair and service stations should be established at strategic points capable of taking care of both large and small machines.

• • •

W. N. Deisher

Vice-president and general manager, Fleet Aircraft Ltd., Fort Erie.

To effectively foster postwar flying, landing areas convenient to cities, towns and pleasure resorts must be provided. We will not have volume use and manufacture of aircraft until we have convenient facilities without paying a landing fee each time we land. Automobiles were not built in volume until we had good roads. We will not have reasonably priced aircraft until manufacturers can build them in volume. Airworthiness regulations should be strict for safety. Flying regulations should be studied and modernized. The purchaser of a $3,000 aircraft under present conditions would have to spend an additional $1,000 at least for necessary instruments and equipment to enable use of aircraft for cross-country flying. Otherwise the operator must be contented with local flying in good weather. The above observations are based on my 20 years experience as a pilot, owner and operator of private aircraft in Canada.

• • •

H. F. Dougall

President, Royal Canadian Flying Clubs Assoc., Port Arthur.

Postwar development of public flying is contingent upon the following:

1. Air regulations which will provide for control and safety of the flying public, with competent instructors and rigid supervision of aircraft maintenance.

2. Flying instruction made available to the general public at the lowest possible cost.

If present plans materialize, our clubs will be in a position to provide flying instruction and rental of aircraft at heretofore impossible rates, which will permit Canada to maintain its postwar place in civil aviation comparable to its second-to-none effort and in keeping with its fortunate geographical position for world airlines.

J. U. Fielding

Editor, Tribune, Windsor, N.S.

As a self-governing Dominion there should be specific measures to effectively ensure postwar development of aviation in Canada for the benefit of the general public. Such services should be offered at reasonable rates and should be managed by an efficient executive without political interference. Experienced pilots should have regard to passengers' safety rather than daredevil stunts. Canada should enjoy equal rights in co-operation with other nations. There should be special consideration for returning men whose superb fighting qualities have won admiration from older nations and helped preserve our national and individual freedom.

The best memorial to those who made the supreme sacrifice will be to provide improved living conditions for those who return.

• • •

C. Ernest French

President, Toronto Flying Club Ltd.

I believe the following specific measures would effectively foster postwar development of public flying:

1. Continuation of Dominion Government subsidization of all flying clubs.

2. Dominion Government sponsorship of many more airports and landing strips throughout Canada.

3. Tricycle undercarriaged planes, light, medium and heavy.

4. More frequent airline schedules with speed at least 300 m.p.h. and fares 3½c. a mile.

5. Airports closer to city centres.

6. Sleeper planes a "must."

7. Real meals aloft on tables instead of present-day picnic style meals on knees.

8. Maintenance of much more regular timetable schedules.

9. Roomier planes.

• • •

Dr. J. P. George

President, Winnipeg Flying Club.

My personal opinion on postwar flying is that when the war ends there should be immediate reestablishment of Canadian flying clubs for civilian student instruction, refresher courses for RCAF personnel, primary instruction for air cadets. Equipment and hangars should be supplied the clubs by the Department of National Defense for Air at all present airfields and relief landings at least and all towns over two thousand population should be urged to provide landing fields to accommodate medium-size planes. Local municipalities should have government financial aid if necessary. Returning pilots should be encouraged to continue flying in civil life.

• • •

John W. Gooch

President, Canadian Metal Window & Steel Products Ltd., Toronto.

I am of the opinion that to effectively foster postwar flying by the general public, five important steps will have to be taken:

1. Small, safe aircraft at a moderate price will have to be made available.

2. Tuition fees for flight training will have to be considerably reduced from those at present in effect.

3. Stringent qualifications and restrictions should be required in issuing flying licenses.

4. Convenient, strategically located flying fields will be required all over the country.

5. Weather conditions will have to be broadcast at frequent and regular intervals covering large stretches of the country so that probable flying conditions will be well advertised to those proposing to fly.

• • •

Russell L. Gibson

President, Cub Aircraft Corporation Ltd., Hamilton.

Development of airports in all localities will be the greatest contributing factor for postwar aviation. Municipalities should sponsor such development. Airports should be regarded as a public utility similar to streets, parks and other public services. With the development of airports, production of aircraft increases and reduction in prices necessarily follows, which obviously reduces operating costs. Hence such progress brings aviation much closer to automotive costs. Transportation use of aircraft is definitely limited at present due to lack of landing facilities. Many industrial firms would employ returned RCAF men as salesmen pilots. If facilities are developed this proposal would definitely increase aircraft sales, employment in practically all other industries and tourist trade.

Dr. W. K. Sproule

President, Aero Club of British Columbia, Vancouver.

I would suggest the following:

1. More landing strips close to smaller cities and towns.

2. Government aid to the manufacturer so that good airplanes could be built at minimum cost to the consumer.

3. Selective courses available for students at technical and high schools in aviation and aerial navigation.

4. Reduction to minimum of tariffs on imported aircraft engines and parts.

5. Elimination of many regulations of the Department of Transport.

6. Authority should be given to certain selected district air engineers to make minor modifications in engines.

7. Information should be made available for air tourists on hunting, fishing and sports in the vicinity of all airports.

• • •

W. R. May

President, Edmonton Flying Club.

It is my opinion that the Government should take the initiative and develop north and south airways properly equipped with all modern airport and navigation facilities so that operating companies and private owners can more economically utilize equipment to give better service and lower rates. A good example of this is the Edmonton-Yellowknife route where operations are limited to daylight and favorable weather conditions through lack of radio range and other navigational aids.

• • •

J. R. H. Sutherland

Editor, News, New Glasgow, N.S.

To foster postwar development of public flying I would suggest the Government should again build up flying clubs using as a nucleus repatriates from the RCAF. When planes are available, it will be desirable to cut annual inspection costs, if this is possible, without putting "flivvers" in the air. Further, all existing ground developments should be utilized to the full and those population centres not yet covered given landing fields. Removing monopoly control to promote wider commercial air growth, by creating more jobs, will encourage the next crop of young flyers to take up private flying as something more than sport.

• • •

B. A. Trestrail

President, Industrial Council Co., Toronto.

I presume by public flying you mean both individually and as passengers. I suggest encouragement for all communities to establish flying fields through grants of some kind. Also make it easy and attractive for private enterprise to develop feeder lines from all communities to trans-Canada airports. Encourage production of low-priced planes for individual use and wherever possible establish airports suitable for use by this type of plane closer to the heart of the big cities. This should be supported by publicity. Shows—such as motor shows—should develop air consciousness in the entire public.

• • •

Woodrow A. Wilson

President, Liteplane Air Service Co., Sudbury.

Airport facilities should be provided to the general public all over Canada at hundred-mile intervals at least. Here are some of the needs:

Air tourist bureaus; weather report service; small radio, long flying range for light planes; all unnecessary controls lifted; a speedy four-passenger, inexpensive, light plane in mass production; no toll charge on landing at any airport.

Abolish the flying clause in insurance policies—flying is safer than cars.

An airport should have an attractive recreation club to bring the people out and keep them there.

Harold A. Wills

Editor, Northland Post, Cochrane.

In order to foster postwar flying, I would suggest the following:

1. Development of many inexpensive municipal landing strips, located to permit later expansion, adja-

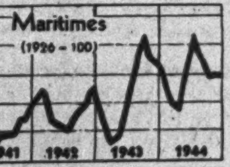
(Continued on page 13)

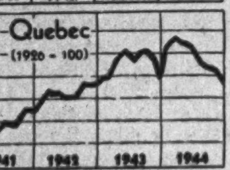
December Business Off Especially for Quebec

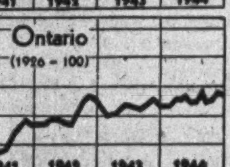
The change in business activity in December from the preceding month by economic areas was of slight proportions. The index for the Prairie Provinces showed a slight gain while an appreciable recession was recorded in Quebec. The downward movement in the Maritime Provinces, Ontario and British Columbia was relatively slight.

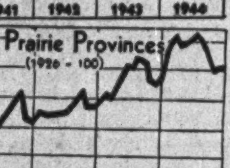
Building permits showed increases in three economic areas in December over the preceding month. Construction contracts even after seasonal adjustment showed declines in each of the areas. Electric output and employment recorded advances in the Prairie Provinces and British Columbia, an advance in employment having also been shown in Quebec in the latest available month.

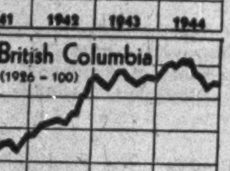
Livestock slaughterings recorded a gain of 2.6% while steel production was at a considerably lower level. The two industries are regarded as being centred mainly in Ontario.











	Dec. 1914	% Change Dec. 1943	Nov. 1944
Maritimes:			
Constr. contr. ...... $	503,000	+5.5	1,393,000
Bldg. permits ...... $	122,000	+20.8	206,000
Life ins. sales .. $000	4,051	+4.4	4,066
Bank debits . $000,000	120.5	+12.6	156.2
Elec. pwr. . kw.h.000	99,000	—2.9	104,000
Employment*	187.1	—3.6	189.1
Index	220.5	—2.4	220.7
Quebec:			
Constr. contr. ...... $	4,228,000	—13.1	6,804,000
Bldg. permits ...... $	2,385,000	+85.6	2,870,000
Life ins. sales .. $000	12,309	—2.6	14,096
Bank debits . $000,000	1,472	+7.2	1,911
Elec. pwr. . kw.h.000	1,805,000	—12.4	1,928,000
Employment*	196.7	—4.6	193.8
Newsprint prod., tons	244,970	—1.9	256,762
Cotton consump., lb.	12,629,402	—10.3	14,343,086
Index	218.5	—7.6	224.5
Ontario:			
Constr. contr. ...... $	5,295,000	+57.6	6,533,000
Bldg. permits ...... $	3,949,000	+34.7	3,061,000
Life ins. sales .. $000	19,037	—16.4	21,509
Bank debits . $000,000	2,269	+5.0	2,969
Elec. pwr. . kw.h.000	915,000	+3.7	907,000
Employment*	185.9	—0.8	185.9
Livestock slaughter.*	292.1	—4.4	284.6
Steel prod. .... tons	243,482	+6.9	268,923
Index	194.5	+2.9	196.6
Prairie Provinces:			
Constr. contr. ...... $	1,550,000	—9.3	2,361,000
Bldg. permits ...... $	676,000	—52.5	1,088,000
Life ins. sales .. $000	8,323	+1.9	9,146
Bank debits . $000,000	916	—1.3	1,237
Elec. pwr. . kw.h.000	291,000	+3.6	272,000
Employment*	148.7	+0.4	148.0
Wheat receipts . bu.	30,838,000	+18.2	53,212,000
Wheat prices**	125	.....	125
Index	183.7	+4.6	183.1
British Columbia:			
Constr. contr. ...... $	1,153,000	—26.9	1,610,000
Bldg. permits ...... $	679,000	+5.8	1,098,000
Life ins. sales .. $000	3,186	—16.4	3,532
Bank debits . $000,000	285.1	+1.2	398.3
Elec. pwr. . kw.h.000	246,000	+5.1	230,000
Employment*	182.5	—3.6	185.6
Index	190.0	—0.7	191.0

*1926=100. Employment statistics apply to preceding month.

**Cents and eighths of a cent per bushel.

Business This Week

	Jan.	Dec.	Nov.	Oct.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (4) ...	....	242.0	242.9	245.0	264.1
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	784.5	....	767.3
Dom. war expend.	....	365.5	78.2	378.1	533.4
Dom. total revenue	....	139.8	153.2	244.7	206.2
Dom. total expend.	....	732.0	167.3	437.4	695.0
MERCHANDISING					
Dept. store sales index no. (1) ..	....	158.4	194.7	171.4	145.8
■Retail sales index no.	....	237.8	190.6	182.6	220.5
■Wholesale sales index no.	....	171.5	195.3	202.6	164.1
Country store (% change pr. yr.)	....	+6.7	+7.0	+6.1	....
FINANCE					
Dividend payment index (5)	130.0	129.9	129.9	129.9	127.0
Bank debits, index (1)	....	....	220.4	164.3	155.0
Bank deposits, index (1)	....	224.1	212.8	202.9	191.2
Money supply (millions $)	....	6,213	6,038	6,038	5,352
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.8	69.4	69.8	67.4
Shipment ratio	....	64.8	70.1	71.0	65.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	180.5	164.4	140.4	197.1
Cars (D.B.S. index)	....	144.6	142.3	127.4	153.3
COST OF LIVING					
D.B.S. index	118.6	118.5	118.9	118.6	119.0
EMPLOYMENT INDEX, D.B.S.					
■All industries	....	185.7	183.8	183.8	190.5
■Manufacturing	....	220.1	221.3	223.7	230.9
■Payrolls (June 1/41=100) (2) ...	....	151.0	149.9	149.9	151.9
■Payrolls (1937=100) (3)	....	223	224	231	224

RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44	1944-43	% Change
			Jan. 1 to date		
■Carloadings (week Feb. 3)	65.5	67.8	311.2	337.7	—7.9
■C.P.R. gross rev. (Feb. 7)	3,517	5,376	29,607	29,312	+1.0
C.N.R. gross rev. (Nov.)	36,979	37,001	402,623	401,535	+0.2
C.N.R. net rev. (Nov.)	5,575	7,226	71,958	88,583	—18.8
C.P.R. gross revenue (Dec.)	25,592	27,283	318,871	297,108	+7.4
C.P.R. net rev. (Dec.)	4,750	5,018	43,160	49,212	—12.3
IRON AND STEEL (000's omitted) (Dec.)					
Pig iron production (tons)	139.1	137.3	1,852.6	1,758.3	+5.3
Steel production (tons)	243.4	227.8	3,024.4	2,996.9	+10.9
CONSTRUCTION (000's omitted)					
■Contracts awarded (Jan.) $	11,722	8,782	......	......	+3.3
Building permits (Dec.) $	7,810	6,381	128,481	80,190	+60.2
Cement prod., bbls. (Oct.)	878.5	813.9	6,443.3	6,587.0	—2.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	2,030	2,173	24,292	24,475	—1.6
Flour exp., bbls. (Dec.)	1,242	1,106	13,939	12,897	+8.8
Wheat exp., bush. (Dec.)	27,223	38,043	291,680	219,250	+33.0
Cattle sales (4) (Jan.)	166.3	94.3	......	......	+76.2
Hog sales (4) (Jan.)	830.2	901.7	......	......	—6.0
SEA FISHERIES (000's omitted)					
■Catch, cwts. (Dec.)	518	738	11,030	11,726	—6.0
■Landed value (Dec.) $	1,802	1,803	41,636	36,951	+12.7
NEWSPRINT (000's omitted)					
Production, tons (Dec.)	225	250	2,972	3,005	—1.1
Exports, tons (Dec.)	231	241	3,001	3,009	—6.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Nov.)	1,638	1,472	15,486	16,232	—4.6
Gold rec. (fine oz.) (Dec.)	202	268	2,838	3,607	—21.3
Petroleum prod. brl. (Oct.)	884.3	859.4	8,424.1	8,430.0	+0.1
ELECTRICAL POWER OUTPUT (000,000's omitted) Dec.					
■Total monthly kw.h.	3,356	3,560	40,466	40,378	+0.2
FOREIGN TRADE (thousand $)					
Imports (Dec.)	127,217	134,872	1,758,898	1,735,077	+1.3
Exports (Dec.)	266,879	302,571	3,439,953	2,971,475	+5.7
FINANCE (millions $1)					
Bank debits (Dec.)	5,063	4,850	61,217	54,509	+12.3
■Bond sales (Jan.)	193	132	......	......	+46.2
Life insurance sales (Nov.)	53	54	566	535	+5.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Nov.)	3.1	2.9	32.7	31.4	+3.3
Cotton consump., lb. (Dec.)	12.6	14.1	161.0	179.9	—10.6
Cigarette cons. No. (Dec.)	1,032	1,019	11,244	11,527	—2.5

(1) Base period 1935-39=100
(2) All industries
■ New items for week
(3) Bank of Commerce set.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

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Average Income Return		3.93%

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11Y

Ontario Fire Loss Is Up

Number of Fires and Property Values Destroyed Increase

Fire losses in Ontario in 1944 at $13.2 millions in 18,420 separate fires, show an increase of $2.6 millions or almost $25% in actual monetary loss and 2,112 or about 13% in number. The loss covered by insurance at $11.1 millions was up $2.2 millions or 20%.

Figures for last quarter of the year and the 12 months released by W. J. Scott, Ontario Fire Marshall, with comparisons follow:

Ontario Fire Losses
12 Months to Dec. 31

	Number of Fires	Total Loss	Insurance Loss
1944	18,421	$13,282,437	$11,143,384
1943	16,309	10,643,928	8,906,813
Increase	2,112	2,638,509	2,236,571
Fourth Quarter			
1944	5,156	$4,266,646	$3,665,577
1943	4,124	3,376,933	2,852,767
Increase	1,032	889,713	812,810

Lives lost at 98 also were 50% more than in the previous year.

War Shortages a Factor

Mr. Scott, in his report, states that analysis of the losses fails to show any outstanding cause for the increase in fires other than general lack of repairs and maintenance due to war shortages of manpower and materials.

He notes that fire investigations show incendiary fires with the insurance money as the motive to be again increasing after having almost disappeared during recent war years. He adds, however, that these have not been fires in which the monetary loss was large. Generally, incendiary fires throughout the province have been fewer except in Hamilton where 11 persons were convicted of fire crimes in 1944, more than one third the entire convictions in the entire province.

40 Criminal Actions

During the year 40 criminal cases were brought to trial, resulting in 32 convictions and eight acquittals. The convictions were arson, 27, attempted arson 2, negligently causing fire 2, other fire crimes 1.

Many municipalities have suffered from shortages in their fire department personnel during the war years, Mr. Scott states, but adds that in recent weeks a considerable number of trained firemen have become available from servicemen returning to civil life. The Corps of Canadian Fire Fighters whose men are exempt from army call-up, because of two and a half years service overseas, are being returned to Canada. Many men discharged from the RCAF Fire Services are also becoming available.

A number of large fires were reported in the last quarter of the year the three largest being a fur manufacturing plant at Hamilton, $500,000, an electrical manufacturing plant at Toronto, $279,722, and a men's hat store at Toronto, $200,000.

Classifications of property burnt in the last quarter and causes of fires are as follows:

Classification of Property Burnt—Fourth Quarter of 1944

	No. of Fires	Total Loss	Ins. Loss
Brick dwellings, protected	1,739	$197,838	$184,759
Frame dwellings, protected	1,574	231,795	197,081
Brick dwellings, unprotected	26	2,059	2,059
Frame dwellings, unprotected	221	107,721	79,248
Other dwellings & farm risks	357	498,794	347,603
Other 2 or 3 year risks	199	152,169	122,220
Mercantile risks—wholesale	20	102,646	96,646
Mercantile risks—retail	266	835,698	729,885
All other mercantile risks	48	33,541	32,587
Conf. & biscuit factories	1	25	25
Flour & oatmeal mills	4	26,564	23,089
Grain elevators	4	34,528	34,528
Laundries	10	38,980	30,079
Sawmills	2	7,444	5,300
Lumber mills	8	30,277	21,732
Machine shops & metal works	34	107,625	98,958
Mining risks	8	11,846	6,095
Pork packing & curing houses	6	1,080	1,080
Pulp & paper mills	2	1,410	1,410
Street car barns	1	8,720	8,720
Woodworking factories	14	42,642	40,848
Woollen & knitting mills	1	600	600
All other mfg. risks	61	793,419	665,024
Other short-term ricks	380	586,132	535,213
Sprinklered risks	65	326,545	323,827
	5,051	$4,180,097	$3,588,617

Causes of Fires—Fourth Quarter, 1944

	No. of Fires	Total Loss	Ins. Loss
Chimneys, flues, etc.	163	$124,089	$109,726
Stoves, furnaces, etc.	419	362,132	268,925
Hot ashes, coals, & open fires	195	23,555	21,148
Sparks on roofs—wooden shingles	118	46,698	36,404
Sparks on roofs—fabric. roofs	2	53	53
Exposure fires	16	1,350	1,350
Careless smoking	1,575	178,699	174,064
Matches	327	59,151	46,297
Lights (other than electric)	146	17,673	17,424
Electricity	530	301,760	276,481
Lightning—unrodded bldgs.	280	56,075	43,241
Lightning—rodded before 1922	1	9	9
Spontaneous combustion—in barns	3	13,185	8,226
Spontaneous combustion—all others	50	29,069	25,727
Petroleum and its products	163	100,864	92,670
Incendiarism	8	20,711	18,411
Miscellaneous	283	128,804	109,055
Unknown	772	2,721,220	2,339,406
	5,051	$4,180,097	$3,588,617

Dominion Appraisal Company Limited

The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

Life Insurance Service Stressed by Executives

Service given by life insurance in providing funds when most needed by policyholders and dependents, and thereby easing the burden on the community, was emphasized at annual meetings of life insurance companies held recently. Rehabilitation of service personnel was also seen as a prime objective. Extracts from addresses follow.

LOUIS L. LANG, president Mutual Life Assurance Co. of Canada

If we think that there is going to be general, gainful occupation or as some people call it, "full employment," forever in Canada, without any special effort on the part of practically everybody, we are heading for a great deal of trouble...

A prime objective must be that those who have been in the fighting services be re-established in civilian life and helped in every possible way within the capacity of the people of Canada. We have to shift as quickly as possible from a war economy to a peace economy. This will not be achieved by any grandiose plan, but rather by everyone and every organization doing everything possible in their fields to make the economic changes which will be necessary and beneficial. Some delays will be inevitable, and we must recognize that everything desirable cannot be done overnight and some degree of patience will be essential.

• • • •

H. W. MANNING, vice-president and managing director The Great-West Life Assurance Co.

It is in the payment of death claims that life insurance is most vividly in action. Last year $6 millions was paid to beneficiaries of deceased policyholders (of this company)—money which was often greatly magnified by the need it fulfilled. . . . Deaths due to war increased over former years, but produced only a moderate rise in our total mortality rate.

Year in, year out, living policyholders receive the major share of life insurance benefits and 1944 was no exception. To this group . . . was paid $9.5 millions while $15.5 millions was added to the provision for future benefits to policyholders.

The company has recently completed an agreement with the Dominion Government to make loans under the 1944 National Housing Act . . . The act will undoubtedly do much to stimulate building of homes in the postwar period. We welcome the opportunity to participate in a project whose potential value to our people is so great.

• • • •

M. J. SMITH, president and general manager, The Equitable Life Insurance Co. of Canada.

Because life insurance is intended not only for immediate needs but also for future benefits, a company's financial structure must be built accordingly; the margins we have provided enable us to look to the future with much confidence....

The company continues to maintain high policy and annuity reserves for the benefit of our policyholders. Reserves are on a full net level basis. All business issued after 1932 is on a 3% reserve and business of 1932 and prior on a 3½% basis.

Death claims were higher than in the year previous; 31% by number and 15% by amount were due to war causes.

• • • •

FORD S. KUMPF, president and managing director, Dominion Life Assurance Co.

The company has continued to strengthen its reserves in order to meet the various contingencies which may arise in the postwar period. While the earned rate of interest for 1944 showed a slight increase, this is due principally to the collection of arrears of interest which were not previously included in assets. With the extensive investments in war bonds and the lower yields on securities, that have been refinanced by corporations, to take advantage of the present money market, future trends of interest will likely continue in a downward direction; so that the high interest rate of 4.26% earned in 1944 is not anticipated in future years.

• • • •

R. G. IVEY, president Northern Life Assurance Co.

The institution of life insurance has made great gains in Canada in public acceptance of what we have to offer and of the men who are offering it for us. Never has the life underwriter enjoyed the status in the community which he enjoys today. There is now the conviction that the good life underwriter is one of the most important men in the community and that selling life insurance is a dignified, well-paid, useful and socially important calling, and that a life insurance program properly arranged is the finest expression of the opportunities and safeguards available in a free country.

• • • •

ARTHUR B. WOOD, president and managing director, Sun Life Assurance Co. of Canada.

The more widely the services of life assurance are extended the less will be the ultimate burden upon the community in providing, by means of social security schemes or otherwise, for those who will need assistance in the years to come. It is a significant fact that the policyholders of life assurance companies in Canada and the United States, with their beneficiaries, now constitute more than half the entire population of the two countries, and their numbers are increasing year by year.

The assets, huge in total, represent funds accumulated from the past contributions of individual policyholders, paid in the form of premiums of modest amounts. The company is the custodian of these funds. They must be carefully invested and conserved, for it is these funds, together with the premiums to be received in the future, that make the payment of policy obligations secure.

• • • •

C. P. FELL, president Empire Life Insurance Co.

A continuing decrease in interest rates on all prime investments, and in particular the larger proportion of low-interest-bearing Victory Bonds held, has again inevitably resulted in a reduction of average investment return to 4.21%. The effect of this lower trend has been accentuated by the advantage taken by many public bodies and corporations of current low interest rates to convert existing bonds and debentures to lower rates of interest. There seems little prospect of change in this situation, in view of Government policy, and the problem created by unprecedented public debts. A realistic policy for life insurance company management therefore, embracing lower interest earnings assumptions and strengthened policy reserves, must commend itself to conservative management.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND

JOINS AD. AGENCY

J. Clement Boyd (Lieut.-Comm., U.S.N.R.) joins the Montreal office of Ronalds Advertising Agency Ltd., as a supervising account executive.

The
Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

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Fidelity & Guaranty
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or Broker
as you would your
Doctor or Lawyer."

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of Canada
TORONTO

The Independent Order of Foresters

A strong progressive fraternal society which since 1874 has served the homes of the land.

Modern Insurance Certificates and Fraternal Benefits.

ASSETS OVER $45,000,000

VICTOR MORIN, LL.D., Supreme Chief Ranger

Head Office: - - Toronto, Canada

EMPIRE LIFE
Record of Progress
in 1944

Sound growth in Strength, providing increased Security for our policyholders, is shown by these notable results from our 1944 statement.

Insurance in Force - - - $53,895,171
Total Assets - - - - - - 12,796,496
Capital & Surplus Funds - - 1,221,038
Payments to Policyholders and Beneficiaries - - - - 826,500
New Insurance, paid for and revived - - - - - 9,050,405

CHARLES P. FELL, President
L. T. BOYD, General Manager

—Security and Service—
EMPIRE LIFE
INSURANCE COMPANY
KINGSTON ONTARIO

THE **Dominion Life** ASSURANCE COMPANY
Since 1889
HEAD OFFICE: WATERLOO, ONTARIO

Sound... Social... Service

Guaranteed By Over 85,000 Policies.

STANDING OF THE COMPANY AT THE END OF 1944

SOUND Assets increased by $5,383,641 to a total of $62,347,154. Funds, made up of policy-owners' savings and held in trust for them, invested in Government Bonds, Mortgages, Public Utilities and high grade Stocks are earning interest for the benefit of policy-owners and stand behind all policy contracts. (In our assets are included $25,445,000 in War Bonds.)

SOCIAL $248,411,738 of business in force. This sum is the face value of all contracts held by policy-owners, to guarantee future financial security for the family unit and old age retirement.

SERVICE Policies totalling $31,129,878 face value were placed during the year, indicating continuing public confidence in the Company. $3,039,651 was paid out in benefits under policies, of which $1,836,125, or 60.4% of the total went to living policy-owners.

Life Insurance constitutes the greatest single contribution to economic security, for the individual and the family unit that has ever been devised. Through this group-co-operative system individual benefits are possible by the risk-sharing of many thousands of people.

Well trained Field Representatives, sound, capable and cautious management, assure progress for The Dominion Life and continued satisfaction for its growing total of policy-owners.

FORD S. KUMPF,
President & Managing Director

Copy of the Annual Report may be secured from
BRANCHES IN ALL PRINCIPAL CANADIAN CITIES

Inequalities and Injustices of Tax Structure Scored by National Trust

"Duplication of taxation is bound to result in a multiplication of inequities and injustices to individuals."

HON. LEIGHTON McCARTHY, K.C., President
at the Annual Meeting of National Trust Company

DURING the year the reciprocal agreement between the United States and Canada to eliminate the duplication of succession duties and inheritance taxes received the approval of the United States Senate and when it comes into operation will have effect as of June, 1941.

I know there has been a feeling of timidity among many United States citizens concerning the investment of moneys in Canada as a result of double duties, and the agreement recently completed should go a long way to make investment here more attractive. I sincerely hope that similar agreements will be entered into between the Provinces of Canada and the Federal Government of the United States, which would substantially increase the flow of American capital which is so essential to the development of this country.

Also noteworthy is the agreement recently signed by representatives of the Provinces of Ontario and Quebec. This agreement in effect does away with the duplication of succession duties between the two Provinces. Ontario and Quebec have set a fine example for the other Provinces to follow and there seems to be no sound reason why all the Provinces of the Dominion should not enter into similar agreements each with the other.

I understand also that both the Dominion of Canada and the Province of Ontario are considering reciprocal agreements with the United Kingdom, having in mind the avoidance of multiple taxation.

PRESSING PROBLEMS—At the outbreak of war we were engaged in a comprehensive enquiry into the functions and resources of the different organs of government; an enquiry from which it was hoped some agreement would result removing many of the inequalities and injustices that were recognized to exist.

The agreement which it was expected might result from this enquiry has been postponed. Let us hope it has not been killed, because the problems themselves are not dead but only sleeping, chloroformed temporarily by war activity and war measures.

With the passing of the war emergency they will still be there in, if anything, a more aggravated form and still pressing for solution.

Scarcely anyone believes it desirable, or even possible, for Canada to continue in its different parts to have different standards of public service and public welfare, different degrees of social service, widely different levels of taxation and, in consequence, no semblance of equality of opportunity throughout the country as a whole.

Adjustments must be made and in the spirit we are fond of advocating in world affairs—co-operation, good-will and mutual understanding.

BURDEN ON BENEFICIARIES—Owing to its varied activities, all having a very close connection with the economic welfare of individuals, the Trust Company sees certain aspects of these problems very clearly.

One thing that is quite clear is that the present high rate of taxation on personal incomes, when combined with the currently low yields on investment, bears very heavily on the beneficiaries of many of the estates and trusts in the Company's care.

It is going to be most unfortunate for them if, when victory makes possible some reduction in the demands of the Federal authority, any such reduction is offset by new taxes imposed by the Provinces or municipalities.

Duplication of taxation in the fields of income taxes, corporation taxes and succession duties is bound to result not only in excessive cost of administration but in a multiplication of inequities and injustices to individuals. Such individuals as a class are not so articulate as some other groups, and have little opportunity, even if they recognize the need, of presenting a case against forms of taxation that are inequitable.

OBLIGATION ON COMPANY—This Company realizes more and more that in the administration of trusts it is accepting an obligation to make known to any government inequitable and in many cases almost confiscatory results of the application of taxation.

It is difficult to realize how any person or groups of persons could be better qualified to judge the results of taxation in so far as it affects individuals.

One person may become an expert on corporation taxes, one on income taxes, another on succession duties, but the Trust Company, in dealing with the assets that come to it and in the administration of the trusts, comes into contact with every form of taxation and must have members of its staff competent and experienced to recognize the problems that may arise and to deal with such problems with whatever legal or other technical aid is necessary.

Absurd and tragic effects on moderate estates

H. V. LAUGHTON, K.C., General Manager

A REAL EFFORT should *now* be made by our Governments, Federal and Provincial, to relieve in some measure the hardships that ensue from the imposition of very heavy succession duties by the Dominion and the Provinces, particularly when combined with the imposition of heavy income taxes.

I have often thought that our Governments have come to look upon money and property acquired and saved by hard work and sacrifice for the purpose of providing for families and dependents as a kind of treasure-trove lost by the owner who has died and into which the Governments may dip their hands and take a very substantial part—not of the houses, the unproductive real estate, the mortgages and other investments hard to realize, but cash, which must be paid within a very few months or be subject to a penalty of interest at a rate much in excess of what those Governments are prepared to pay by way of interest on their loans. It has even been stated by Members in the House that estates provide an easy source of taxation and that there should be no hesitation in taxing them heavily. What seems to be forgotten is that in the average estate the person who built it up and who in most cases had a substantial earning power, is dead, and that his earning power is forever lost to his family. At this moment, when the average family is facing the serious problem of adjusting itself to a lower scale of living, both the Dominion and Provincial Governments step in and exact not only heavy succession duties that seriously deplete the capital of the estate, but in many cases the Dominion Government again steps in and taxes as *income* some of the same money which has already been taxed twice as capital.

DEFINITE DISCRIMINATION—We all recognize that during the War period funds required to prosecute the War successfully must be found and a real consideration of the burdens of taxation may have to be postponed till after the War. However, I feel very strongly that in the matter of succession duties some changes should be made to remove what can be described not only as inequities but as definite discrimination against the dependents of dead people—mostly women and children.

In the case of a substantial or even moderate estate some provision is usually made by way of income or annual payments for a widow, daughters or others who require special protection, and after these persons die the capital goes to others. A succession duty requires that the value of the amount received by each individual be determined, and hence we have the income to be paid to a person capitalized and valued on the basis of the life expectancy of the person on a five per cent. basis in the case of the Province of Ontario and on a four per cent. basis in the case of the Dominion of Canada, even though everyone recognizes that such yields cannot be obtained from trustee investments. This capitalized sum, which varies in amount according to the age of the individual, is then treated as a lump of capital and bears the capital levy of succession duty even though the whole amount of it will again be taxed as income when the individual receives it. Then unless the executor is in a position to commute, which is very often impossible, the whole capital of the estate bears the succession duty tax when it goes to those who receive it without any allowance for the capitalized amounts of the income on which the duties have been paid already.

HEIRESS PENNILESS—Some time ago I had before me figures relating to a case where in a large estate a trust of $500,000 was created for a niece who was about thirty years of age. This niece was to receive the income only and the capital passed to others on her death. As she had a long life expectancy, the capitalized value of her life income was correspondingly high.

The following figures show the position in which this lady found herself:

Succession duties charged by Dominion of Canada on this life income	$ 72,000
Succession duties charged by Province of Ontario on this life income	110,000
	$182,000

In accordance with the law of the two jurisdictions, the total tax must be paid within a four-year period. This would call for payments of $45,500 a year for four years.

WILL STILL OWE TAXES—Assuming that the fund produced an income of four per cent. there would be a gross annual income of $20,000. The Dominion Government imposes an income tax of $12,000, leaving the niece a balance of $8,000 a year to meet succession duties totalling $182,000 which must be paid within four years. Any unpaid portions bear interest at the rate of five per cent. per annum. If the whole of this balance of $8,000 were applied each year on account of the duties, leaving the niece with nothing, she would still owe the two Governments $161,250 at the end of the four-year period. The annual interest on $161,250 at 5% is $8,062.52, so that the executor would not be in a position to make the beneficiary even a token payment to help defray such incidental living expenses as food, clothing and shelter. While we all know that Parliament can by law declare that black is white, I think the public as a whole are completely unaware of the development of this new process in technicolour which not only turns black figures into red, but leaves the poor beneficiary entirely out of the picture.

The only sensible thing for the niece to do would be to refuse to have anything to do with the estate.

TRAGIC EFFECT ON MODERATE ESTATES—While the effect is more spectacular in connection with a large estate, there is the same effect in proportion in the case of any moderate estate. I could give you example after example of actual cases where the results of the application of succession duty taxes, particularly when combined with income taxes, are simply absurd—and also tragic.

I know that both the Dominion and Provincial Governments are concerned with this problem, but it is very difficult to find a solution if succession duties continue to be imposed rather than estate taxes. One solution which seems very reasonable when the Dominion is imposing heavy income taxes is for the Dominion at least to impose no succession duties on the income from an estate, but to impose the tax on the capital only when it is received by those entitled. If governments still insist on imposing succession duties on income, some relief might be given by having the person receiving the income pay each year the proper percentage of that income. This would leave the person at least a small balance each year. If the person lived through the period of expectancy of life the Government would receive the same amount of duties as if they had imposed the tax on the income capitalized in a lump sum, and over a period of years there could be no substantial loss to the Government as even if some persons died earlier than the period of expectancy others would live beyond it.

ABSURDITIES IN PRESENT METHOD—In an endeavor to secure the largest amount of tax possible the rate of succession duty charged is based on three elements, namely, the total amount of the estate (which includes with certain exemptions gifts made in lifetime), the value of the benefit received by the individual and the relationship of the individual to the deceased. Many absurdities result from this method. For example, if a person were left a legacy of $5,000 in an estate worth $1,000,000, the total duties payable by him would be $2,655. If the same person received a legacy of the same amount in an estate worth $100,000 the total duties would be $1,361. In other words, he would pay about twice as much in duties if the legacy came from the larger estate.

Sometimes the statement is made that the Government cannot do anything during the War to remove the outstanding absurdities and inequities in connection with succession duties because the loss in revenue would be too great. This statement is hardly true in the case of the Dominion Government. In the fiscal year of 1941-42 the total amount of succession duties collected by the Dominion of Canada was only 1.06% of the amount collected from income and excess profits tax. In the year 1942-43 the percentage was .96 and in the year 1943-44 it is estimated the percentage would be approximately .92. This is an average of slightly under 1 per cent. for the three-year period. As I have said, the burden of heavy taxation is cheerfully accepted in wartime, but discrimination and gross inequities and injustices in taxation cannot be justified either on the ground of patriotism or sound government policy.

TAXATION OF ANNUITIES—A Commission is now sitting at Ottawa to consider the whole question of taxation of annuities which are payable wholly or partly out of capital as distinguished from income. What I stressed in appearing before this Commission last week is that the question should not be approached from the basis of legal decisions of other courts, but rather to recommend to the Government a policy of taxing as income only what is income. Decisions of the courts of another country should not be adopted as a basis for our taxation unless the conditions, financial and economic, of the two countries are parallel.

Before leaving this subject I should like to say a word of appreciation of the officers and staff of the departments of taxation, both Dominion and Provincial. Policies are determined and legislation enacted by the Government and Parliament and the permanent officials must abide by the law. The officers of National Trust Company, with the aid of their legal advisers, have never hesitated to oppose in a most strenuous manner interpretations or rulings that are not based clearly upon the wording of the taxation acts, but notwithstanding this we have at all times been treated in a most courteous manner and given ample time to present our case, and our arguments are listened to with patience even though they are not always successful. In the case of the Dominion officials this applies not only to those at Ottawa but to those in the several districts.

National Trust Company, Limited

President:
THE HONOURABLE LEIGHTON McCARTHY, K.C.
Vice-Presidents:
THE RIGHT HONOURABLE SIR THOMAS WHITE, G.C.M.G.
G. A. MORROW A. N. MITCHELL J. A. McLEOD

Managing Director: W. M. O'CONNOR
General Manager: H. V. LAUGHTON, K.C.
Assistant General Managers:
H. A. CLARKE TERENCE SHEARD

NT

MONTREAL HAMILTON TORONTO WINNIPEG EDMONTON

Bank of Canada Shows $18 Millions Surplus

Dominion Government Benefits as Bank's Earnings Rise Due to Increased Investments in 1944 — $2 Millions Transferred to Reserve

The Dominion Government's consolidated revenue fund was enriched by $18 millions from the surplus operating earnings of the Bank of Canada in 1944, according to the annual report for the year by Graham F. Towers, governor of the bank to the Minister of Finance.

Net earnings of the bank at $20.3 millions were about $4.4 millions higher than in the previous year. The regular dividend of $225,000 was paid on the capital stock held by the Minister of Finance, and $2 millions transferred to the rest or reserve fund. The residue according to the Bank of Canada act, was then paid over to the Department of Finance.

Aid General Revenues

The capital of the bank is $5 millions and the reserve fund is now over $10 millions. When the reserve fund is twice the paid up capital, section 31 (c) of the Bank of Canada Act requires all surplus earnings to be paid over to the Receiver General for the consolidated revenue fund. Accordingly all future earnings over the dividend requirements of $225,000 will be turned over to the general fund.

The increased earnings of the bank, Mr. Towers explains is due to the expansion in the investment portfolio of the bank, composed almost entirely of Dominion Government securities. This increase, he indicates, was due to several factors including:

1. The accumulation by the bank of these securities as an offset or reserve against its increased note circulation and

2. The purchase of bonds from the chartered banks to give them larger cash reserves against their increased deposits. Due to the war expenditures of the government, the national income rose and deposits in the chartered banks expanded accordingly. This made it necessary for the banks to keep a larger cash reserve on hand. When the Bank of Canada buys bonds from the chartered banks it pays cash and the chartered banks cash reserves are thereby increased.

Taxes Contribute 50%

Mr. Towers notes that of the government's expenditures of about $20 billions since the beginning of the war about half has been covered by taxes and other revenues, two thirds of the remainder by bonds sold to and retained by investors other than the chartered banks and the remaining one sixth by borrowing from the chartered banks. This last noted borrowing increased their holdings of government securities and as the money thus raised by the government was spent savings and demand deposits in the banks increased, creating a need for larger banks. To provide the required cash the Bank of Canada bought more securities from the chartered banks thus increasing its own holdings cash reserves for the chartered further.

In Hands of the Public

The bank's total note circulation on Dec. 31 at $1,035 millions was up $161.6 millions over 1943.

Active note circulation of the Bank of Canada, that is notes in the hands of the public increased about $145 millions, part of which Mr. Towers explains was due to more Bank of Canada notes being required to replace notes of the chartered banks withdrawn during the year according to legislation aimed at the complete retirement of all chartered bank notes by Jan. 1, 1950. The main factor in the larger note issue of the Bank of Canada, however, was the greater demand of the public for cash.

Important items from Mr. Towers statement follow:

	—Dec. 31—	
	1944	1943
	$	$
Net profits	20,312,660	15,911,479
Div. to Fin. Dept.	225,000	225,000
Tr. to rest fund .	2,008,766	1,568,648
Pd. Dom. Govt...	18,078,894	14,117,831
Total assets	1,687,386,097	1,308,254,678
Ster. & U. S. dols.	172,257,273	558,336
Investments	1,490,825,869	1,260,375,253
Other assets	24,055,604	47,321,089
Rest fund	10,050,367	8,041,600
Note circ.	1,035,972,607	874,395,312
Dom. Govt. Dep.	30,996,574	34,594,240
Ch. bank dep. ..	401,723,907	340,195,799
Other dep.	27,683,100	17,765,521
For. currency ...	172,257,272	....

BANK OF CANADA

Assets Higher Deposits Rise

An increase of slightly over $15 millions in total assets in the statement for the week ended Feb. 7 was mainly due to expansion in investments and miscellaneous assets, including cheques on other banks not yet cleared. Holdings of sterling and U. S. exchange were also slightly higher.

On the liability side, total deposits were up, the rise being in chartered bank and Dominion Government accounts. Note circulation also was moderately higher.

	Feb. 7 1945 $	Jan. 31 1945 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Notes in circ. ..	1,021,545,070	1,020,557,678
Rest fund	8,041,601	8,041,601
Deposits: Dom. .	36,086,815	23,193,506
Chartered bks.	415,044,008	413,148,763
Other	29,742,710	35,957,262
Total deposits ...	480,873,533	472,299,531
Liabs. payable in sterling, U.S.A. and For. Gold currencies	172,257,273	172,257,273
All other liabs. ..	32,473,384	26,770,891
Total liabs.	1,720,190,861	1,704,926,974
Assets		
Sterl. & U. S. ex.	175,557,273	172,257,273
Subsid. coin	332,480	296,785
Investments:		
Dom. gov. sh. .	919,041,926	914,507,226
Oth. Dom. gov.	590,279,115	590,169,305
Other secs. ...	10,000,000	10,000,000
Total invest.	1,519,321,041	1,514,676,531
Premises	1,822,547	1,818,109
All other assets .	23,157,520	15,878,276
Total assets	1,720,190,861	1,704,926,974

Must Declare We Fed a Wife To Win Tax Label 'Married'

According to the new income tax forms for 1944, a married man who doesn't support his wife can no longer claim married man's exemptions without making himself liable to penalties for giving false information.

The new forms require a taxpayer claiming married person's exemption for 1944 on account of his wife, to state definitely that he has supported his spouse during the year. Previously he had only to claim married status as a married man whose wife did not receive unearned income over $660, and was a resident of Canada or some other of the United Nations.

The change is in accordance with amendments to the income tax act in 1944 making support of the spouse a necessary condition to claiming married status, on her account.

But a married person separated from his spouse and not claiming married status on her account may, nonetheless claim married status if he maintains a self-contained domestic establishment in which he supports a fully dependent relative.

Other changes in the form give effect to the 1944 amendment that a taxpayer may now include "inlaws" as dependents as well as his own blood relatives, and also may include any children under 18 wholly dependent on him and in his custody.

Deductions may also be claimed now for medical expenses exceeding 4% of the taxpayer's income before computing tax. Previously medical expenses over 5% of the income were deductible.

COMPTROLLER

William B. Gay, elected comptroller of International Harvester Co. of Canada.

DOMINION LIFE CHANGES

FORD S. KUMPF

ALFRED S. UPTON

At the Annual Meeting of The Dominion Life Assurance Company held at the Head Office, Waterloo, Ontario on February 9th, Mr. Ford S. Kumpf, President and Managing Director announced his resignation as Managing Director of the Company and the appointment of Mr. Alfred S. Upton as General Manager. Mr. Kumpf was re-elected President, a post he has held since 1929. Mr. Kumpf's resignation comes after nearly fifty years of service with Dominion Life, twenty-six years as Managing Director. Mr. Upton, the new General Manager, has been with the Dominion Life for seventeen years. He joined the Company as an Inspector of Agencies in 1927 and became Superintendent of Agencies in 1937. He was appointed Assistant General Manager in 1941.

Banking Service
1817-1944
BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
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LONDON CALLING — BY ADELPHI

Political Bickering Gains As Party Truce Forgotten

LONDON (by cable)—While the battle rages on the continent, many things are happening on the political front at home.

Atlee, Deputy Prime Minister, has just made a speech to the effect that many Tories are telling him these days they will never vote Conservative again. Coming from the junior partner in the coalition, this is a strange way of observing the party truce.

Sir Stafford Cripps, who will shortly be received back into the Socialist Party, said on a public platform the other day that the process of substituting state ownership for private enterprise need not be sudden, providing there was no unreasonable opposition from the capitalists. Cripps, who in peacetime earned £20,000 a year as a corporation lawyer, urges the industrialists to be of good cheer—they are not to be eaten all at once by the alligator of Socialism, but only gradually unless, of course, they resist the process, in which case it will be done at a single gulp.

The Liberal Party has held its annual conference, which was rather like a reunion of the Hapsburgs in Vienna. Whenever any speaker wanted applause he mentioned 1906, the year in which the Tories were hurled into the wilderness from which they did not emerge until 1923. Sir William Beveridge denounced Socialism and then produced his plan for full employment—a plan which would take away the right of the workers to choose their employment. All speakers made it perfectly clear that while they disapproved of Socialism as an interference with human liberty, they would support the Socialists against the Tories who stand for that very principle of human liberty. It is a pity that there is alive today no Gilbert and no Sullivan to give it words and music.

Quite frankly many people here believe the Socialists will win the next British election. To my mind it will be an ill day if that happens. Unity of outlook between the British Empire and America was never so needed as now and America is committed to private enterprise. However, it is for the people to decide and if the Tories refuse to put their case with passion and conviction they will deserve their defeat.

• • •

Canada's "Meet the Navy" Is a Smash Hit in London

I can hardly remember more enthusiasm than characterized the opening night of the Canadian show, "Meet the Navy," at the Hippodrome. Admirals, ministers of state, dukes, the Lord Mayor of London, all the swagger dramatic critics and Vincent Massey were there. All I hoped was that it would not compare too badly with the American Army show a year ago. To use the jargon of the entertainment world, the Canadian show was a riot. One did not know which to admire the most — the fresh prettiness of the Wrens, the remarkable precision of the chorus, the magnificent singing or the easy sea-going humor of it all. The audience went quite crazy with enthusiasm. In absolute sobriety I assure you that as a strictly commercial proposition it could run for a year.

Later, I tried to purchase two tickets for some small relatives and the box office just laughed.

Quite apart from its exhilaration as entertainment, it is grand propaganda for Canada. These young people are a visible and charming exposition of Canadian life. They will make thousands of friends for you everywhere they go. As sheer national publicity "Meet the Navy" is worth all the public relations officers in existence.

• • •

While all this has been going on Sir Thomas and Lady Beecham quietly departed once more for America. I am afraid that the arrogant little genius did not have too good a time here. He found orchestras overworked and unable to rise to his memorable standards while, as usual, he expressed his opinions with a commendable but disconcerting frankness.

However, there is one consolation; the winter has departed these islands at the same time as Sir Thomas. No longer do we make our way through snow and ice like the young man in Longfellow's poem. Spring is in the air and in our hearts. The miracle of earth's rebirth never loses its mystery or charm even though politicians talk and talk and the poor old world continues to roll drunkenly toward its unknown future.

GENERAL MANAGER

George F. Clarke becomes general manager of Appleford Paper Products Ltd., Hamilton.

Brown Company
Berlin, New Hampshire, U.S.A.
Scrip Certificate Redemption Privilege Expires
February 6, 1946

Notice is hereby given, pursuant to the provisions of the Voting Trust Agreement for Preferred Stock and Common Stock of Brown Company, a Maine corporation having a place of business at Berlin, New Hampshire, that, the Scrip Certificates for fractional shares of Voting Trust Certificates having expired on January 2, 1945, the Trustees under the Voting Trust Agreement have sold as therein required Voting Trust Certificates for the number and class of shares represented by such Scrip Certificates outstanding.

Each holder of any such outstanding Scrip Certificates shall be entitled to receive only his proper proportion of the net proceeds of such sale, that is $1.053 for each one-fortieth (1/40) of a share of Preferred Stock and $1.00 for each one-half (1/2) of a share of Common Stock, upon surrender of his Scrip Certificates to an Agent on or before February 6, 1946, that is, within one year after the first publication of this notice, and any Scrip Certificates thereafter remaining outstanding shall be null and void.

The several Agents are presently as follows: Preferred Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; Old Colony Trust Company, Boston; The Chase National Bank of the City of New York, New York City. Common Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; State Street Trust Company, Boston: The Continental Bank & Trust Company of New York, New York City.

Charles Francis Adams
T. Jefferson Coolidge
Ernest M. Hopkins
Trustees under Brown Company
Voting Trust Agreement

February 6, 1945

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Company Reports

Bruck Silk Mills

Sales of Bruck Silk Mills increased 10% during the year ended Oct. 31, 1944, but net profit decreased sharply largely due to increased taxes. Net working capital was at a new high. During the year the export of rayon piece goods was placed under government allocation. As a result of substantially high export activity in past years, export allocations of the company are satisfactory, said President I. I. Bruck in his annual statement to shareholders. The management reports considerable postwar planning.

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$820,758	$604,130
Less: Bond int.	24,680	25,045
Loss on auto. sale	266	......
Depreciation	172,066	187,759
Inc. tax res.▴	558,218	240,996
Net profit	65,528	150,330
Common divd.	50,000	50,000
Surplus for year	15,528	100,330
▴Inc. refund. EPT	98,672	27,656
Times Bond Interest Earned:		
Before deprec.	33.26	24.12
After deprec.	26.28	16.62
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT*	$0.52	$1.20
Incl. ref. EPT*	1.31	1.42
Paid	0.40	0.40

*Subject to invent. reserve of $349,878 in 1943 and $271,206 in 1944.

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & Dom. bds.	$312,338	$160,707
Accts. rec.	249,628	160,989
Life insur., etc.	153,475	140,926
Inventories	1,216,519	1,307,756
Total curr. assets	1,931,960	1,770,378
Misc. assets▴	218,262	141,378
Fixed assets*	752,853	827,742
Trademarks, etc.	105,176	105,176
Total assets	3,008,251	2,844,674
Accts. & tax. pay.	583,828	535,043
Total curr. liab.	583,828	535,043
Funded debt	379,300	382,800
Conting. reserve	374,778	375,000
Capital stock	787,500	787,500
Surplus▴	882,845	764,331
▴Incl. refund. EPT	144,767	46,095
*After depr. of	1,670,941	1,504,636
Working capital	1,348,132	1,235,335

Simpsons Ltd.

Higher net profits, greater capital assets and reduced funded indebtedness, featured the 1944 consolidated operations of Simpsons Ltd. During the year the original store property in Toronto, formerly owned by the late Robert Simpson, was purchased and in Dec., 1944, the business of Smallman & Ingram, London, Ont., was acquired. On Aug. 15, 1944, $12.5 millions first mortgage 3½% serial bonds were issued, the proceeds of which were applied toward the retirement of the former issues of first mortgage and collateral trust bonds.

CONS. INCOME ACCOUNT

Periods Ended	Jan. 3 1945	Jan. 5 1944
Net earnings	$7,080,607	$6,588,254
Less:		
Bond interest	503,928	561,245
Tax reserve▴	4,105,000	3,672,000
Pens. & prof. sh.	159,400	121,801
Deprec. reserve	703,350	832,345
Invent. depr. res.	......	200,000
Refund. exp. w/o	186,450	180,200
Net profit	1,422,479	1,020,663
Less: Pref. divds.	1,631,250	1,293,750
Deficit for year	208,771	273,087
▴Incl. refund. EPT	573,352	474,250
Times Bond Interest Earned:		
Before deprec.	14.05	11.74
After deprec.	12.66	10.26
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.64	9.07
Incl. ref. EPT	17.74	13.29
Paid	6.50+3.00*	6.50+5.00*
Cl. A▴: Excl. ref. EPT	5.76	2.41
Cl. B▴: Excl. ref. EPT	2.76	d0.59
Cl. A & B combined▴		
Incl. of EPT	5.27	3.18

▴Old stock; on basis of present capital stock earnings in 1944-5; excl. ref. EPT were equal to $1.27 on the combined class A & B shares. Incl. ref. EPT earnings in 1944-5 were equal to $2.07 on combined A & B shares.

None paid on "A" or "B" shs.

*Arrears.

CONDENSED CONS. BALANCE SHEET

	Jan. 3 1945	Jan. 5 1944
Cash & Dom. bds	$3,797,712	$5,933,891
Accts. rec.	4,337,492	4,167,016
Inventories	9,672,440	10,036,727
Total curr. assets	17,807,644	20,137,634
Misc. assets▴	4,018,347	3,266,688
Fixed assets	31,738,005	28,972,385
Total assets	53,563,996	52,376,707
Accts. & tax. pay.	8,833,384	8,515,031
Total curr. liab.	8,833,384	8,515,031
Deprec. res.	11,015,724	10,005,942
Inventory res.	1,200,000	1,200,000
Funded debt	12,500,000	13,051,300
Capital stock	16,311,314	16,311,314
Surplus▴	3,703,574	3,293,120
▴Incl. refund. EPT	1,362,350	743,125
Working capital	8,974,260	11,622,603

Trusts & Guarantee

Net profit of Trusts & Guarantee Co. for 1944 was $91,624, as against $98,452 for the previous year. Assets at Dec. 31, 1944, were $50,733,554, an increase of $627,483 over 1943. Balance carried forward amounted to $416,675, compared with $362,998 for the previous year.

	1944	1943
Liab. to public, etc.*	$8,935,356	$8,469,172
Shareholders' equity	1,684,175	1,630,498
*Secured by:		
Mtges. & sls. agree.	5,246,872	5,681,174
Office premises	61,725	71,725
Realty for sale	59,184	195,457
Other assets▴	5,249,750	4,151,314
Total	10,619,531	10,099,670
▴Includes bonds and stocks.		
Estates account	40,114,024	40,006,402
Earned per share	$7.23	$7.77
Paid	2.00	2.00

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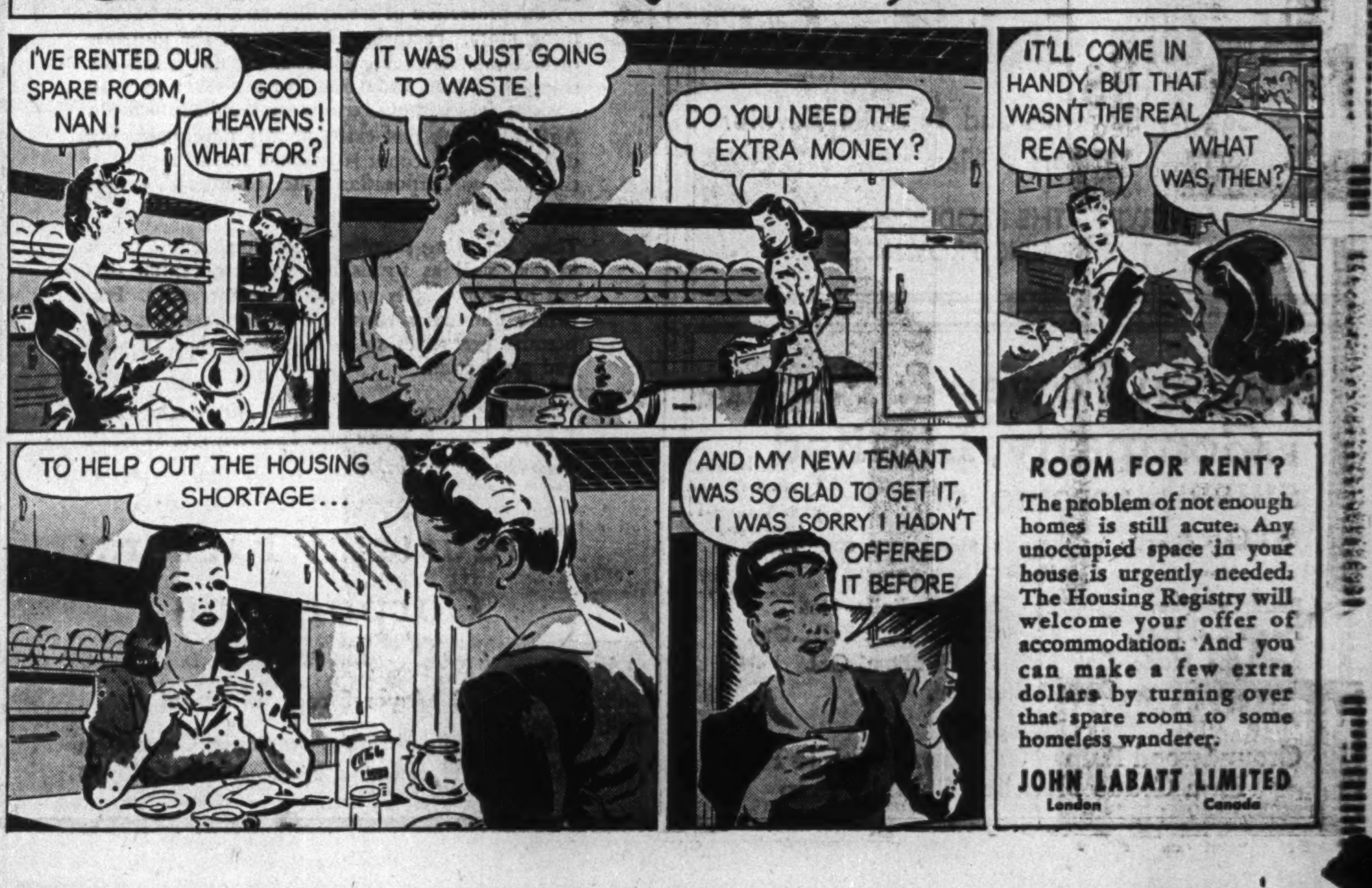

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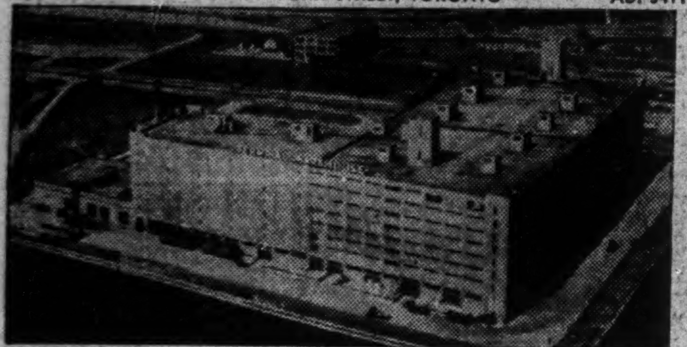

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Expect Ottawa Statement On '45 Grain Guarantee

From Our Own Correspondent

WINNIPEG—Announcement may come out of Ottawa very soon on prices to be guaranteed to farmers for grain produced in 1945, it's expected in the grain trade. Any long delay in that respect will tend to prevent compliance with the Government's desire to procure an increase in acreage seeded to other grains at the expense of wheat acreage.

While farmers' plans for seeding are always dependent on weather conditions, the carrying out of any plans is based on the availability of seed grain. That is not always to be secured on a moment's notice and on many farms seed must be procured if more oats and barley are to be put in.

No one expects any change for the coming year from the prevailing minimum price basis of $1.25 a bushel for wheat. Probably, however, in the opinion of most observers, such a guarantee will be made at this time for one year only and not for the crops of two years, as occurred when the present minimum price was first made effective. Nor is the guarantee likely to be for an unlimited quantity of wheat to be marketed during the next crop year, but rather to some specified total of deliveries, perhaps 300 million bushels. It isn't thought that farmers will be told that only such a quantity can be delivered during the next crop year, but rather that acceptance of deliveries beyond that limit cannot at this time be guaranteed.

Premium on 1943 Wheat

Some press reports from Ottawa recently have suggested that announcement may shortly be made that farmers who delivered wheat of 1943 will shortly be getting an extra 15c. a bushel, because of the large quantities of such wheat which were sold to the United States on a price basis of $1.40 a bushel or over. That figure is regarded as being higher than probabilities warrant, as not sufficiently taking into account costs of operation, including storage. Such an announcement would not in any event be expected prior to the seeding of the new crop, on the theory that it might encourage undue expansion of wheat acreage and an expectation of future price levels that would not be warranted.

Concurrently with the announcement of the minimum guaranteed price for wheat, similar announcement with respect to other grains is considered necessary. There again no change is expected from the present situation under which farmers are guaranteed a minimum of 45c. a bushel for oats and 60c. a bushel for barley, plus 10 and 15c. a bushel respectively as advances against equalization fees on such grains exported to the United States.

It is impossible to say whether or not equalization fees to be collected will actually realize such amounts, but a guarantee of payment is considered necessary if coarse grains acreage is to be kept at the desired level.

Various farm organizations have frequently argued that the Canadian Wheat Board ought to take over the handling of oats and barley, the same as wheat, and make the initial prices equal to the present market and ceiling prices for these grains. Any considerable overseas demand for oats and barley might make some such step necessary, as present conditions make it very difficult for the private trade to conduct such business. The Wheat Board, however, presumably would object to such an increased strain on its facilities in view of the problems it now has to handle in respect of wheat.

Railway Car Shortage Slows Grain Movement

Shortage of railway cars continues to limit shipments of grain from country points to terminal elevators. The railroads have lost some thousands of cars to eastern lines, sent to eastern destinations with all-rail consignments of grain from the lakehead, and the majority of such cars are still tied up in eastern Canada.

Halts 'Binning' Of Feed Barley

WINNIPEG—The Feeds Administrator has been showing great concern about the quantities of western barley available for the feed market in eastern Canada. He has prohibited the special binning at the lakehead of feed grades of barley if of malting varieties in spite of the low official grade assigned. American maltsters have been glad to buy, and accumulate in U. S., barley of this kind.

A similar step was taken last fall, but was abandoned after a very short period because of protests made on account of western barley producers. It prevents farmers who market barley of that kind from getting the malting premium of five cents a bushel which, under price ceiling regulations, is allowed to be paid for barley selected by malting companies.

Books for Businessmen

WHAT FOREIGN TRADE MEANS TO YOU by Maxwell S. Stewart. Public Affairs Pamphlets, New York. 10 cents.

Increased foreign trade after the war would mean "more high-paid jobs for American workers, more profits for American industry and an increase in general living standards," the author declares in this excellent brief and simply told pamphlet.

Americans have been slow to realize that trade is a two-way proposition, that policies limiting imports have resulted in United States cutting off its nose to spite its face.

As an example of dependence on imports, the author points out that to make an American automobile, the U. S. imports more than 300 different products from 56 countries; that 8 out of the 37 most important materials used in making a telephone are imported; that American cigarettes use in addition to American tobacco, tobacco grown in a dozen other counties, plus a score of other ingredients obtainable only in foreign countries.

BRITISH INDUSTRY by G. C. Allen. Published by The British Council. Longman's, 35 cents.

This is another in the series of valuable pamphlets in the "British Life and Thought" series which already numbers about a score of titles covering as many different phases of United Kingdom economic and cultural activity.

Author of this volume is professor of economic science at the University of Liverpool, seems to have a good grasp of the field in review.

His view of postwar prospects is interesting for his discussion of the possibilities of continued close industrial collaboration between industry and government, a British likelihood commented upon by so many business observers on this side of the Atlantic.

Particularly to regain and expand export markets, he believes British wartime industrial experience in co-operation for economy may bring substantial advantages.

Author of this 56 page pamphlet is general secretary of the Big Brother Movement, Toronto, and the theme of this bright job is the cause and prevention of juvenile delinquency. This little volume carries a foreword by Judge H. S. Mott of the Toronto Family and Juvenile Court.

CANADA AND THE WORLD TOMORROW. Addresses at the Canadian Institute on Public Affairs, August, 1944. Ed. Violet Anderson. Published by Ryerson. Price $1.25.

The Canadian Institute on Public Affairs brings together each year an excellent panel of speakers, plans its programs well and keeps the topics timely.

Among valuable material in this volume, product of this year's conference, are: Britain's Postwar Position, Problems of the Far East, Canada and the British Commonwealth, Bretton Woods Proposals, Cartels, the reconversion problem, postwar problems of Canadian labor, health insurance plan, social change in Quebec and criticisms of Canadian government proposals for achieving full employment and social security.

Very worth-while addition to the library of all articulate citizens.

THE CANADIAN ALMANAC, 1945 Edition. Published by Copp-Clark Co. Ltd. Price $7.

Publication of the Canadian Almanac for 1945 completes an unbroken chain of 98 consecutive annual revisions of this standard reference work.

This latest revision embodies changes in provincial and Dominion governments up to and including Dec, 1944.

One addition this year is a map of Canada showing through railway and steamship distances.

There are lists of museums, art galleries, and libraries, with curators and librarians, principal religious denominations, with executive officials, complete lists of boards of trade and chambers of commerce with their secretaries.

The post office directory is invaluable for checking spelling, provinces, etc.

The subtitle of the book "Legal and Court Directory" is further indication of the reference data it includes.

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NEW APPOINTMENTS AT CHARTERED TRUST AND EXECUTOR COMPANY

D. P. MacDougall

H. E. Langford

The Directors of Chartered Trust and Executor Company have announced the appointment of D. P. MacDougall and H. E. Langford as assistant General Managers of the Company.

Mr. MacDougall has been associated with the Company since 1937 and has been Estates Manager for the past three years. Mr. Langford was, prior to his enlistment with the R.C.A.F. in 1940, associated with the legal firm of Wright and McMillan and has recently been Leather Controller for Canada for the Wartime Prices and Trade Board.

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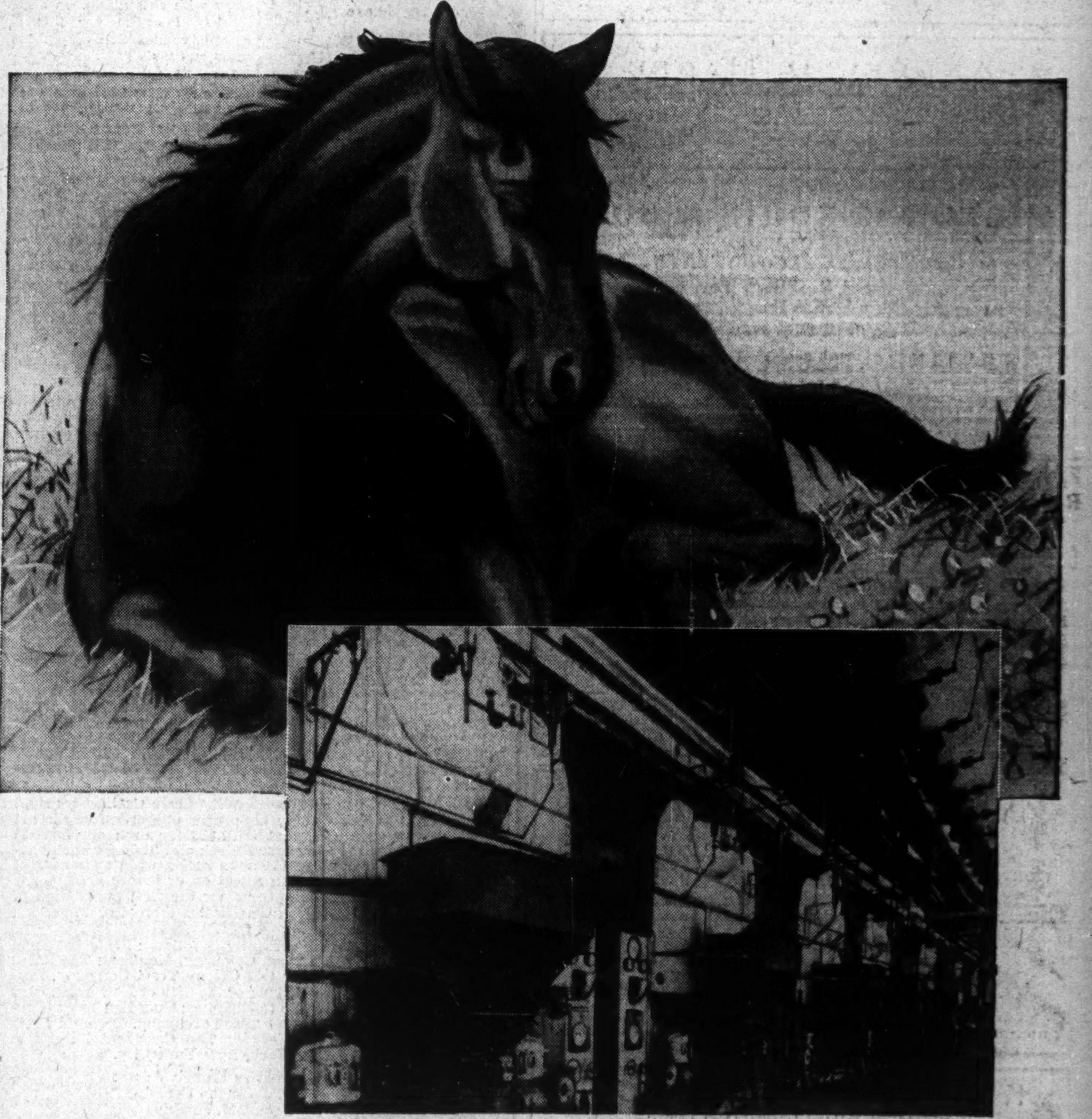

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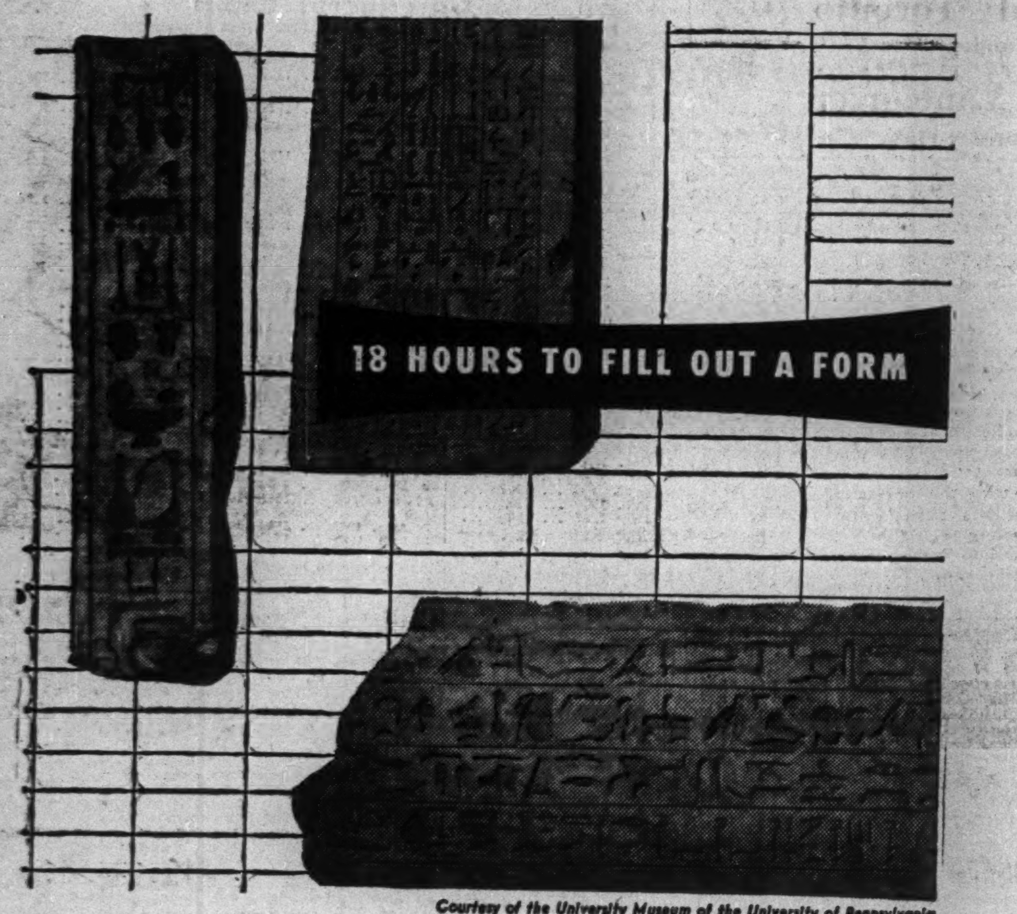
18 HOURS TO FILL OUT A FORM

Courtesy of the University Museum of the University of Pennsylvania

Scientists who dig in ruins say it took an Egyptian scribe at least 18 hours to carve out the list of oxen, geese, breads, green eye paints, and jars of unguent on these 3800-year-old limestone tablets.

Some Canadian business forms are almost as complicated! Four forms where two might do, six typings instead of three, poor arrangement and poor organization all add up to higher costs.

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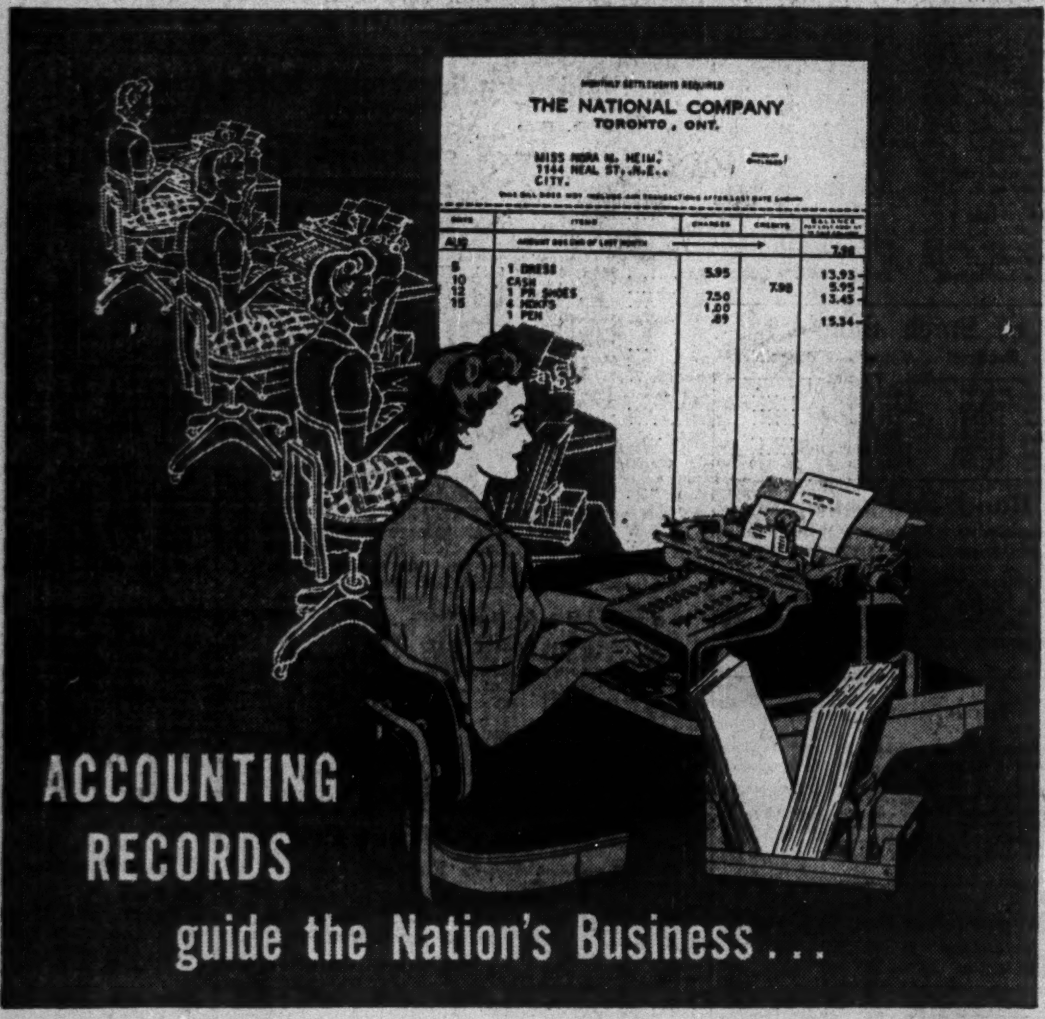
MOORE BUSINESS FORMS, LTD.

ADV. BY N. W. AYER

E. Kootenay Reports Revenue Improvement

From Our Own Correspondent

MONTREAL — East Kootenay Power Co. reports December gross at $80,161, an increase of $16,216 over the corresponding 1943 month, and operating net revenue at $33,687, up $8,607. Gross for first three months of the current fiscal year (to Dec. 31) totalled $590,571, an increase of $19,360 with net operating revenue at $323,024, a decline of $12,145 from the corresponding period of the preceding year.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You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Toronto Stock Exchange

What stocks are used in computing the Toronto Stock Exchange industrial and gold averages?

The following stocks are used by the Toronto Stock Exchange in computing the industrial and gold averages, The Financial Post has been informed. The 20 stocks used for the industrial average are:

Brazilian Tract.
B. A. Oil
Can. Bk. of Comm.
Canadian Car
Candn. Celanese
C. P. R.
Dist.-Seagrams
Dom. Stl. & Coal, B
Fanny Farmer
Ford, A
Great Lakes
Imperial Oil
Int. Nickel
Int. Petroleum
Hiram Walkers
Loblaw, A
Massey-Harris
Montreal Power
Steel of Canada

The 20 stocks used for the gold average are:

Bralorne
Central Pat.
Dome
East Malartic
Hollinger
Hard Rock
Kerr-Addison
Kirkland Lake
Lake Shore
Little Long Lac
Macassa
McIntyre
McKenzie
Pickle Crow
Preston
San Antonio
Malartic G. F.
Sylvanite
Teck-Hughes
Wright-Hargreaves

St. James Bonds

Could you tell me when the 1944 interest will be paid on Rural Municipality of St. James bonds? What is the current market price?

The Rural Municipality of St. James, Man., will probably pay the 1944 interest on its bonds some time during Feb., 1945, The Financial Post is informed. The bondholders' committee will advise bondholders by letter as soon as they know the exact date of payment.

We understand that St. James bonds are quoted around $54 bid to $58 asked.

INCOME TAX

Claims Refund

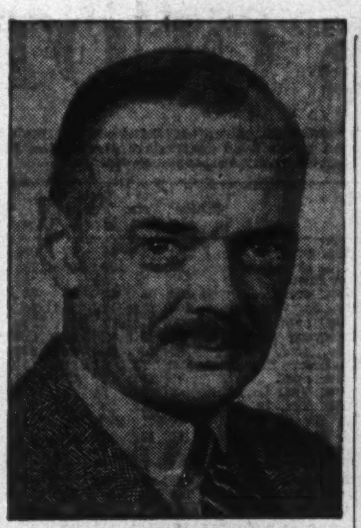
When claiming a refund of taxes deducted at the source, because the individual concerned did not have a taxable income, is it necessary to state the exact amount of the income received or is it sufficient to say the income was under $660?

The applicant should state the exact amount of the income received.

Pays Son Bonus

A son working with his father receives from the father a bonus or gift of $250 every quarter, or $1,000 during the year. How is this accounted for when each one is making his income tax return and who pays the tax on this extra money received by the son?

As this $1,000 really seems to be part of the son's pay for working with his father, the father would be entitled to deduct it from his income as a business expense before paying tax. It would, however, be considered part of the son's income and taxable in his hands.



JOINS AD. AGENCY

T. Stanley Glover has joined the staff of Ferres Advertising Service, Hamilton.

In Your Opinion

(Continued from page 7)

cent to main highways and also to bodies of water suitable for seaplane landings where possible.

2. Encouragement of the air cadet movement with co-operation of the RCAF.

3. Encouragement of reputable flying clubs under strict government supervision.

4. Maintenance of strict standards of training and physical and mental qualifications for flying licenses, with regular testing of licensees and planes, licenses being conditional upon carrying adequate public liability insurance, all measures designed to keep flying safe for flyers and public.

• • •

James Young

President, Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.

The effective fostering of post-war public flying in my opinion requires

1. Improved and additional airports.
2. Better catering to the comfort and convenience of passengers, particularly to and from airports.
3. The reduction of flying costs and thereby the reduction of the cost of flying.
4. The use of the latest types of commercial aircraft.
5. As in all countries now having an outstanding aircraft industry, the general fostering by our own Government of the Canadian aircraft industry.

• • •

Alex. M. Wilson

Publisher, The Observer, Dryden, Ont.

Assistance by the Government in the buying and clearing of air fields would do most to promote public flying. There is need of hundreds more airports than exist today. Most cities already have facilities of some sort but few towns have anything to offer.

The great distances between points are forcing Canadians to take to the air. Manufacturers may be depended upon to produce planes within easy price range; civilians are air-minded and thousands of fliers will return from the wars.

But the desire to fly and availability of planes is not enough. There must be places to fly them to and places to fly them from.

Dominion Stores 1944 Profits Up

Sales of Dominion Stores Ltd. for the calendar year 1944 are reported at $31,658,434 as compared with $27,655,078 in 1943. The average weekly sales per store increased 16.89%.

Although operating expenses are up from 1943, the ratio of expenses to sales is down, The Financial Post is informed.

At the end of 1944 there were 247 Dominion stores in operation.

In future the annual report will be issued on the Saturday nearest Mar. 20.

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MONTREAL
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Dominion Woollens & Worsteds Ltd. has had accepted its application for listing an additional 61,698 common shares without par value on Toronto Stock Exchange. The total listing will now be 147,283 common shares. The additional shares were subscribed for under the offering of rights to preferred shareholders as of June 16, 1944.

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*At $390 per page.

HIGHLIGHT DETAILS

18 magazines in the Popular Group go on sale each month at the newsstands (no subscriptions or carrier boys). Space in the complete group sold as a single advertising unit. Only *one* original engraving required. Ask your agency for further details, or write us.

POPULAR PUBLICATIONS

Adventure
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Ace-G-Man
All-Story Love
Big-Book Detective
Big-Book Western
Black Mask
Dare-Devil Aces
Detective Tales
Dime Detective
(combined with Flynn's Detective Fiction)
Dime Western
Fighting Aces
Love Book
Love Short Stories
New Detective
New Love
New Western
Rangeland Romances
Romance
Sports Novels
Star Western
Super Science
Strange Detective Mysteries
Ten Story Mystery
Ten Story Western

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 13

Range 1944-45 High	Low	Div R'te $	Feb10 Y'ld %		Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
6¼	2½	*	...	Abitibi	1460	2¾	3	2¾	3
[illegible]	27	*	...	Do. pref. 6%	2265	48½	48½	47½	48
150	138		...	Do. pref. 7%	35	150	150	148	148
95	72½	6½	...	Acme Glove, pf	5	95	95	95	95
20½	12½		...	Agnew Surp.	60	20	20½	20	20
115	112	7	...	Do. pref.	15	114	114	113½	113½
[illegible]	8½	*	...	Algoma Steel	962	15½	16	15	16
[illegible]	89	5	5.1	Do. pref.	115	98½	97½	97½	97
[illegible]	95½	5	4.9	Alum of Can p	570	101½	101½	100	101
104	84	6	6.1	Aluminium	798	100	103	100	102½
[illegible]	18¾	.80	3.6	Asbestos	1616	22½	22½	21½	22
[illegible]	14¾	.60	4	Bk. Can. Nat. n	55	15½	15½	15½	15½
[illegible]	18	.60	3.4	Bk. Montreal, n	1718	17½	17½	17	17½
[illegible]	26	1	3.5	Bk. N. Scotia, n	322	28½	28½	28	28
[illegible]	26	1	3.4	Bk. Toronto, n	280	29¾	29¾	29¾	29¾
17	13¼	1	6	Bathurst Pr.	9820	16½	17½	16½	17½
4	2	*	...	Do. (B)	502	3	3½	3	3½
[illegible]	21½	*	...	Beatty Bros. A	75	31½	30½	30	30½
25	15	.	...	Do. pref. B	25	24	22½	22½	22½
165	151	8	4.9	Bell Telephone	667	163	163½	162	163
22¾	9½	.30	...	Bertram & Sons	20	22	19¾	19¾	19¾
9½	8¾	.50	...	Brant. Cord.	100	8¾	8¾	8¾	8¾
26	20	†2	...	Brazilian Tr.	6160	23	23½	22¾	23
8½	7	.50+.10	...	Brew & Distil.	186	8½	8½	8½	8½
17	15½	.	...	Br Am Bk N'ts	570	16½	17	16¾	16¾
25½	21	1	4.3	Brit. Amer. Oil	2420	24½	24¾	24	24¾
27½	21	1.50	...	B. C. Packers	125	26	26	25½	26
46	14½	*	...	B. C. Pulp & P	80	42½	43¾	43½	43½
140	75	.	...	Do. pref.	35	135	135	135	135
26	19	1.60	7.5	B. C. Power A.	870	21¾	22	21½	22
3¼	1¼	*	...	Do. (B)	10175	2¾	2¾	2½	2¾
2.65	1.40	*	...	Brown Co.	4603	2.40	2.45	2.35	2.40
51	28½	.	...	Do. pref.	1192	47½	48½	47	48
12	7½	.40	3.8	Bruck S. Mills	100	11½	11½	11½	11½
21	14	.60	3.3	Building Prod.	1735	19	19½	19	19½
12	8½	.60	5.4	Burlington St'l	675	11	11½	11½	11½
24	12	*	...	Burns & Co. A	170	22¾	24	20	20
15½	7½	.	...	Do. (B)	320	15	14½	14½	14½
22½	10½	.80	...	Caldwell L 2 pf	80	12½	12½	12½	12½
107½	104	6	5.7	Calgary Pwr. pf	6	104	105	105	105
7	4½	.10	...	Canada Bread	100	6	6½	6½	6½
10½	6¼	*	...	Canada Cement	835	9¾	10	9¾	9¾
125	113	5	4	Do. pref.	44	120	119¾	117	119¾
26	19¾	.80	3.7	C. & D. Sugar	1361	25	25	24¾	25
62	33	.	...	Can. Forg. (B)	5	37	42	42	42
53	43½	2+.50	4.8	Can. Malting	250	50	51½	50	51
10¾	5½	.60	7.2	Can. Nor. Pr.	590	9¾	9¾	9½	9¾
105½	72	7	7	Do. pref.	22	104	104½	103½	104½
34	22	.	...	Can. Packers A	410	33½	34	33½	33½
14¾	11½	.	...	Do. (B)	490	14½	14½	14	14½
169½	145	8	4.9	Can. Perman.	15	165	165	164¾	165
15	9	.	...	Can. Starch	70	11	11	11	11
116	111	7	5.9	Do. pref.	15	111	117	117	117
13¾	9¼	.30	...	Can. Steamsh's	6429	13	13¾	12¾	13½
46¾	31½	2.50	...	Do. pref.	1938	45½	46¾	45½	46½
13¾	8¾	.60	6.6	Can. Vinegars	50	12	12	12	12
73	65	4	5.3	Can. W. Cable	50	73	73	72	73
24½	18½	1	5.9	Do. (B)	70	23¾	24	23¾	24
110½	109	6.50	4.1	Do. pref.	50	110	110	110	110
6	5	.	5.9	Can. Bakeries	80	5¾	5¾	5¾	5¾
25½	14	.60	...	Can Bk Com n	2178	14¾	14¾	14¾	14¾
9¾	5	.	4	Can. Breweries	11687	8¾	9½	8½	8¾
46½	40	3.40	...	Do. pref.	1420	45	46½	45½	45½
40	25½	2	7.6	Can. Bronze	20	39½	40	39½	39½
27	22½	1+.20	5.1	C. Canners 1 p	214	25½	25½	25½	25½
19	12	.83	4.1	Do. 2nd pfd.	595	17¾	18½	18½	18½
19	8	.	5	Can. Car & F'y	1044	11½	12	11	11
30¾	26¾	2.10	...	Do. pref., new	628	28½	29	28½	28¾
47½	35¾	2	7	Can. Celanese	1950	46½	47½	46½	47
162½	141½	7	4	Do. pref.	35	162	162	161	161
24	22½	1	4.4	Do. Rights	118	23	23½	23½	23½
22¾	15	.	4.3	Can. Dredge	280	21½	22	21½	22
115	111	6	...	Can. Fairb. pf.	5	115	115	115	115
25	24½	2.00	5.2	Can. For. Inv.					

Range 1944-45 High	Low	Div R'te $	Feb10 Y'ld %		Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
100	84	5	5	Do. pref.	190	98	98	97	97¾
105	90	5.50	5.4	Do. 5½% pref.	26	104	104	103½	103½
7	2½	*	...	Gen Products A	148	5½	5½	5½	5½
92	83½	*	...	Do. pref.	30	91	92	92	92
17½	11	†.50	...	Gen. St. Wares.	445	15¾	16½	15¾	16
105½	99½	5	...	Do. pref.	35	101½	103	101½	103
101	85	2.50	2.6	Goodyear Tires	95	93	93	92½	92½
57	52	2.50	4.9	Do. pref.	39	56	56	55¾	55¾
5¾	3½	*	...	Gt. Lakes Pap.	200	5½	5¾	5½	5¾
30	19½	*	...	Do. pref.	80	28	29	28½	28½
6¼	3½	*	...	Do. Vot. tr. c	8	5½	5½	5½	5½
29¾	20	*	...	Do. Vot. tr. p	378	28¾	29	28½	29
290	258	.15	5.1	Gt. West-Life	10	272½	290	290	290
14½	5½	*	...	Gt. W. Saddlery	155	14½	14½	14½	14
8	6½	*	...	Gurd, Chas.	50	6½	6¾	6½	6¾
9¾	6½	*	...	Gypsum, Lime	925	9½	9½	9½	9½
7½	4½	*	...	Ham. Bridge	425	6½	6¾	6½	6¾
17	14½	.	...	Ham. Cotton p.	210	17	17	16¾	16¾
7½	4½	.20	2.8	Harding Carpet	1340	7	7½	7½	7½
19	13	*.50	...	Hayes Steel	100	17½	16	16	16
100	30	.	...	Hillcrest Coll.	3474	80	65	65	65
19½	15½	1	5	Hinde & Dauch	150	19½	19	19	19
23	13½	.	...	H. Smith Pap.	880	21½	22½	21½	22
114	107	6	...	Do. pref.	40	111	112	111	111
29	14	.	...	Humberstone S.	40	19	19	19	19
17	11½	.	...	H & E M 20% p	200	16	16½	16½	16½
4.75	3.88	.50	12.50	Hydro Electric	50	4.00	4.00	4.00	4.00
19½	17½	.80	5.3	Imperial Bk. n.	500	19	18¾	18¾	18¾
15½	12¾	.50	4	Imperial Oil	6543	14	14½	13¾	14½
13½	10½	.40	3.1	Imperial Tob.	4176	13	13	12¾	12¾
7¾	7	6%	6	Do. pref.	500	7¼	7¼	7¼	7¼
14½	9¾	.60	4.3	Imp. Varnish	100	14	14	14	14
27	21	.	...	Indust. Accept.	25	25½	25	25	25
18½	12	.80	5.2	Inter. Bronze	140	17½	18	17¾	18
31	21½	1.50	5.6	Do. pref.	40	30	30	30	30
25½	15	†1.10	...	Int. Metal Ind.	185	23½	23¾	23	23½
106½	99	6	5.7	Do. pref.	10	105½	105½	105½	105½
106½	99	6	5.7	Do. pref. A	10	105	104	104	104
35½	28	1.60	...	Int. Nickel	4257	32½	33	32½	32½
25½	14½	.	...	Int. Pap. & P.	186	22¾	25½	22¾	22¾
23½	19¾	1	4.5	Int. Pete.	6694	22¾	22½	21½	22½
35	20	.	...	Int. Power	60	30	31½	31½	31½
115	106	7	6.4	Do. pref.	45	110	111	111	111
31	18½	.	...	Int. Util., new	8	27½	28	25	25
5	2½	.	...	Invest. Found.	5	5	5	5	5
50	48	3	6	Do. pref.	20	49½	49½	49½	49½
9½	6¾	.	...	John Inglis	230	9½	9	9	9
20	14½	.	...	Kelvinator	175	19	19½	19	19½
27	16	.	...	L. St. John Pr.	30	24	23½	22	22
27	23	1.20	4.8	Lake of Woods	175	25½	25¾	25	25¾
16½	13½	.70	4.5	Lang, J. A.	235	16	16½	16	16½
35½	18	.	...	Langley's, pref.	55	35	35½	35½	35
47	13½	.80	5	Laura Secord	790	16¾	16¾	16½	16½
28½	22½	1+.25	4.6	Loblaw (A)	285	27½	27½	27	27½
27½	22½	1+.25	4.8	Do. (B)	220	26½	26½	26½	26½
24½	18	1	4.1	Maclaren Pr.	645	22½	23½	22½	22¾
11	7½	10	...	M. L. Gardens p	100	11	11	11	11
15	5½	.70	...	Maple Leaf M.	3680	13½	14½	13½	13½
19¾	14	.	...	Do. pref.	425	18½	18½	18	18¾
9¾	7¾	.	...	Massey-Harris	2038	8¾	9¾	9	9
24½	19¾	1.25	6	Do. pref.	2660	23	23½	22¾	23½
10¾	8¾	.15	...	McColl Fron.	5395	10½	10¾	10	10¾
109¾	103	6	5.7	Do. pref.	95	106	106½	105	105½
10¾	7½	.60	6.5	Melchers, pref.	50	8½	9½	9½	9½
14	6	.	...	Mercury Mills	485	13½	13½	13	13½
14	10	.	...	Minn & Ont Pa	2640	12¾	13	12½	12¾
27	16¾	2	...	Mitchell, Robt.	105	25	25½	25	25
24	15	1.20	5.5	Mod. Contain.	15	24	22	22	22
10	3	.	...	Monarch Knit.	20	10	10	10	10
98	74½	7	7.3	Do. pref.	50	92	95	95	95
135	126	7	5.3	Montreal Cot pf	11	132	132	132	132

Range 1944-45 High	Low	Div R'te $	Feb10 Y'ld %		Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
165	154	7	4.3	Tuckett Tob. p.	30	165	161	161	165
12¾	6½	*	...	Twin City	20	11	11	11	11
9½	6¾	*	...	Union Gas	1770	8¾	8¾	8½	8½
29	25¾	1.50	5.4	United Corp. A	135	28½	29	28½	29
18	12	†.52	...	Do. (B)	265	17¾	17¾	17	17¾
4	2½	*	...	United Distill	35	4	3¾	3¾	3¾
46	32½	3	7.5	United Fuel, pf.	175	44¾	45¾	44¾	45¾
6½	5	*	...	Do. B pref.	30	5¾	5¾	5¾	5¾
5¾	3	*	...	United Steel	900	4¾	4¾	4½	4½
13	5	*	...	Viau Bisc.	33	12½	12½	12½	12½
59½	50	4	6.8	Wabasso Cot.	15	59	59	59	59
78	57½	4	5.8	Walker-Good.	2310	72	74½	71½	74½
22¾	20¾	1	4.7	Do. pref.	510	21¾	22½	22	22
7¾	4¾	*	...	West C. Flour	120	7	7	6¾	6¾
42½	39½	*	...	Do. new, pref	115	42½	42½	42½	42½
8	6	*	...	Do. new, com	660	7	7	6¾	7
152	79½	3	2.3	West Grocers	35	144	145	140	140
20½	15½	.80	4.3	Weston, George	635	18	18¾	18	18¾
100¾	99½	5	5	Do. pf. 4½%	154	100	100	99¾	99¾
20½	17	1.00	5	Wilsils	275	20½	20½	20	20½
9	3¾	*	...	Windsor Hotel	35	9	9	9	9
8	4¾	*	...	Winnipeg El. A	1510	6¾	7	6¾	7
83	60¾	5	6.2	Do. pref.	300	77	78½	76	76
110	86	7	6.4	Wood, A & J p	10	110	110	110	110
30½	26	*	...	Woods Mfg. pf.	50	30	30½	30½	30½
16½	16	*	...	Wool Combing	425	16½	16¾	16	16¾
23	18¾	.80	3.5	Zellers	70	23	23	23	23
29½	27½	1.50	5.1	Do. pref.	680	26½	26½	26½	26½

■ Participating.
▲ On arrears.
• Net after corporate income tax.
* Paid in 1943.
† Paid or payable in 1944

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Range 1944-45 High	Low	Div. Rate $	Feb. 10 Yield %	Company	Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close
1.57	.58	.....	....	Louvicourt	247,400	1.28	1.57	1.30	1.57
4.50	3.40	.20	....	Macassa	2,555	4.25	4.30	4.25	4.20
2.95	2.10	†.05	....	MacLeod C.	9,430	2.80	2.80	2.70	2.66
2.62	1.60	•.04	....	Mad. R.L.	45,398	2.50	2.62	2.42	2.60
4.25	3.25	.....	....	Malartic G.	39,025	3.70	2.75	3.65	3.75
.03½	.01½	.....	....	Man. & East	4,500	.03½	.03	.02¾	.02¾
.12¾	.03	.....	....	Maralgo	4,000	.11¾	.11½	.10	.10
67.50	55.50	3.33	....	McIntyre	465	65.00	65.50	65.00	65.00
1.80	1.25	•.05	....	McK. R.L.	17,005	1.57	1.57	1.52	1.55
.07½	.03½	.....	....	McLellan G.	8,000	.05½	.05½	.05½	.05½
.55	.12	.....	....	McMarmac	211,089	.28	.34	.25	.28
.40½	.15	.....	....	McWatters	14,475	.28	.29	.26	.26
2.40	1.75	.....	....	Mining Corp.	9,577	2.25	2.40	2.25	2.30
.11½	.01½	.....	....	Minto Gold	9,000	.09½	.09	.07¾	.08½
1.05	.35	•.04	....	Moneta	55,050	.99	.98	.90	.91
.33	.19	.....	....	Mosher L.L.	11,800	.23	.24	.23	.23
2.17	.59½	•.02½	....	Negus Mines	101,650	1.81	1.85	1.65	1.75
.45	.40	.....	....	New Bidl'e	13,100	.43½	.44	.42	.42
2.70	1.89	•.10	....	Nipissing	600	2.50	2.55	2.55	2.50
60.50	48.12½	4.00	7.8	Noranda	2,833	51.75	52.25	51.25	51.75
1.53	.45	.....	....	Nor. Canada	39,140	1.44	1.53	1.36	1.40
.17	.04½	.....	....	Norgold	37,500	.09	.09	.08	.08
.87	.60	.....	....	Normetals	3,306	.63	.67	.66	.67
.17½	.10	.....	....	Northland	33,400	.16½	.16½	.15	.15
4.50	1.37	•.04	....	O'Brien	77,710	2.60	2.90	2.60	2.76
.32	.17	.....	....	O'Leary	81,512	.30	.30	.26½	.30
.53	.20	.....	....	Omega	101,238	.42	.48	.42	.45
.49	.15	.....	....	Osisko	13,000	.28	.29½	.24	.27½
1.70	1.15	•.05	....	Pamour P.	15,325	1.60	1.61	1.50	1.55
.15	.06	.....	....	Pandora	2,000	.12	.11½	.11½	.11½
.10	.03½	.....	....	Partanen	9,500	.05½	.06¾	.05½	.05½
5.40	3.40	•.30	....	Pato Cons. G.	100	5.00	5.00	5.00	5.00
.47	.28	•.01	....	Paymaster	53,175	.43	.44½	.41	.43
1.72	1.10	.06	....	Pend Oreille	520	1.35	1.36	1.35	1.35
1.45	.83	•.08	....	Perron Gold	24,275	1.44	1.45	1.32	1.37
3.25	1.84	.....	....	Pickle Crow	14,180	3.20	3.20	3.15	3.20
5.60	2.08	.....	....	Pioneer G.	16,665	5.40	5.60	5.30	5.40
16.00	11.25	.....	....	Placer Dev.	50	14.50	15.25	15.25	15.25
1.73	.90	•.02	....	Powell R.	10,300	1.20	1.25	1.15	1.12
1.64	.07	.....	....	Do., V.T.	6,800	.97	1.05	.93	.90
.08½	.03	.....	....	Prem. Bord.	33,100	.06½	.06½	.06	.06½
1.90	.90	•.03	....	Premier G.	29,500	1.80	1.83	1.65	1.68
2.92	2.25	.20	....	Preston E.	72,651	2.89	3.10	2.85	3.00
.46½	.33	.....	....	Privateer	1,200	.45	.43	.42	.43
12.50	8.50	.....	....	Proprietary	25	12.00	12.50	12.50	12.50
.50	.30	.....	....	Prospectors	5,000	.40	.42	.40	.42
.47½	.25	.....	....	Purdy Mica	13,000	.31	.30	.28	.29
.02¾	.02	.....	....	Quatsino	2,000	.03	.03½	.03½	.03½
.65	.50	.....	....	Quebec Gold	3,800	.55	.65	.55	.65
1.39	.75	.....	....	Queenston C.	29,400	1.31	1.33	1.28	1.28
.63	.06	.....	....	Quemont	29,600	.23	.25	.21	.24½
.09	.04	.....	....	Red Crest	100	.06	.08	.08	.08
.08	.01½	.....	....	Red Hawk	5,000	.07½	.07½	.07½	.07½
.09¾	.04¾	.....	....	Reno Gold	36,900	.07½	.09½	.06½	.09
.21	.06½	.....	....	Roche L.L.	16,300	.15	.15	.13½	.14½
.52	.35	.....	....	Rouyn M.	8,000	.40	.41	.40	.40
.12½	.01	.....	....	Salmon G.	23,500	.12	.12½	.11	.12½
4.90	3.40	.20	....	San Antonio	9,395	4.70	4.80	4.70	4.80
.10	.05	.....	....	Sand River	200	.07½	.07½	.07½	.07½
.50	.30	.....	....	Senator R.	34,300	.36	.36	.34	.34
.09	.02½	.....	....	Shawkey	14,000	.07	.07½	.05½	.07½
1.25	.90	.12	....	Sheep Creek	3,700	1.20	1.25	1.22	1.22
.92	.65	•.05	....	Sherritt G.	23,007	.77	.77	.74	.75
13.50	8.75	.60	....	Sigma Mines	250	13.50	13.50	13.50	13.50
1.25	.40	.....	....	Siscoe	28,400	.82	.82	.80	.79
.77	.46	.....	....	Sladen Mal.	27,900	.63	.64	.60	.61
1.70	1.65	.....	....	Springer Stur.	144,300	1.48	1.70	1.47	1.70
.05	.02½	.....	....	St. Anthony	18,500	.03½	.04	.03½	.04
.75	.56	.....	....	Stadacona N.	32,316	.70	.72	.70	.71
4.40	2.04	.....	....	Steep Rock	95,605	2.78	2.84	2.55	2.75
.27	.17	.....	....	Sturgeon R.	4,200	.25	.24½	.23	.21
.07½	.03	.....	....	Sud. Cont.	8,500	.07	.07	.06	.06½
1.95	1.25	•.05	....	Sullivan C.	17,750	1.65	1.69	1.60	1.62
.17	.06½	.....	....	Surf Inlet	4,000	.13	.15	.14½	.15
2.90	1.95	.12	....	Sylvanite	8,355	2.85	2.85	2.80	2.80
.36	.04½	.....	....	Taylor B.	20,900	.31	.43	.32	.30
4.00	3.20	•.25	....	T. Hughes	8,775	3.90	4.00	3.85	4.00
.18½	.05	.....	....	Temisk'm'g	16,500	.12½	.14	.12	.12½
.88	.38	.....	....	Thompson	40,883	.82	.79	.73	.76
1.30	.85	.....	....	Toburn Gold	1,200	1.25	1.25	1.20	1.15
.35	.18	.....	....	Towagmac	14,700	.33	.33	.31	.31
3.15	.40	.....	....	Trans. Res.	364,236	2.90	3.15	2.63	3.10
36.00	29.25	•.10	3.2	Uchi Bonds	3,500	33.75	34.00	33.50	34.00
2.96	1.96	•.20	....	Upper Can.	59,700	2.38	2.45	2.29	2.31
16.38	6.00	•.80	....	Ventures	4,236	15.85	16.00	15.50	15.75
5.45	4.50	.....	....	Waite Am.	2,989	4.85	4.90	4.65	4.90
1.47	.60	.....	....	Wasa Lake	122,800	1.37	1.47	1.34	1.43
.04	.00¾	.....	....	Wellington	4,000	.01½	.01½	.01½	.01½
2.00	.80	.....	....	West Mal.	18,740	1.50	1.50	1.35	1.38
.04½	.02¾	.....	....	Whitewater	16,000	.03½	.04	.03½	.04
.20	.04	.....	....	Wiltsey C.	40,300	.09½	.11½	.09½	.11½
4.60	2.95	.....	....	Wright-Har.	19,755	4.45	4.60	4.40	4.55
.18½	.03½	.....	....	Ymir Girl	129,750	.10	.18½	.13	.18

Oil Stocks

Range 1944-45 High	Low	Div. Rate $	Feb. 10 Yield %	Company	Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close
.14	.07	.....	....	Acme G.&O.	5,000	.10	.09½	.08½	.08½
.17	.10	.....	....	Alta. P. Cons.	9,880	.13	.17	.12	.12
1.79	1.10	.....	....	Ajax	1,300	1.55	1.60	1.57	1.55
.08	.03	.....	....	Anaconda	27,400	.05½	.08	.06½	.07½
.94	.58	•.05	....	Anglo Can.	50,100	.82	.94	.81	.87
1.40	.48	.....	....	Br. Dom.	55,350	.52	.53	.50½	.51
2.24	1.70	.10	....	Calg. & Ed.	28,110	1.87	2.05	1.86	1.90
.30	.18	.....	....	Calmont	54,325	.24	.30	.25	.25
.25	.19	.....	....	Commoil	1,500	.25	.25	.24	.24
.43	.20	.....	....	Common P.	1,300	.41	.43	.43	.41
.41	.25	.....	....	Dalhousie	9,080	.35	.40	.30	.34
.18	.12	.....	....	Davies Pete	7,700	.13	.14	.13	.13½
.15	.07	.....	....	East Crest	36,800	.12½	.13	.12	.12½
1.55	1.01	.....	....	Foothills	8,800	1.40	1.55	1.35	1.45
.15½	.09	.....	....	High Sarcee	12,200	.11	.12½	.11	.12
3.70	2.19	.....	....	Home	34,555	3.40	3.60	3.30	3.45
.06½	.03	.....	....	Homestead	72,350	.04	.06½	.04	.06½
.23	.10	.....	....	MacLeod	2,550	.14	.14	.12	.12
.09½	.05	.....	....	McD. Segur	9,300	.08	.09½	.08	.08½
.07½	.05	.....	....	Mercury	31,550	.06½	.07½	.07	.07½
.59	.14	.....	....	Mid. Cont.	66,600	.18	.19½	.17	.19
.09½	.06	.....	....	Mill City	2,000	.07½	.10	.09	.09
.24	.16	.....	....	Model	1,400	.20	.22	.17	.20
.17	.08	.....	....	Nat. Pet.	500	.12½	.12	.12	.12
.16	.04	.....	....	Nordon	17,900	.13½	.15½	.13	.15
.05	.02	.....	....	Oil Select.	5,500	.03½	.04¾	.04½	.04¾
.70	.37	.....	....	Okalta	20,740	.50	.58	.50	.52
.20	.02	.....	....	Pacalta	47,300	.13	.15	.14	.14½
1.07	.40	.....	....	Pacific Oil	19,900	.53	.55	.50	.50
.70	.43	.....	....	Pac. Pete.	4,400	.52	.57	.53	.54
.06½	.03	.....	....	Royal Can.	14,000	.04	.05½	.04	.04½
22.00	17.50	1.00	....	Royalite	495	20.00	21.00	19.75	20.50
.04½	.02½	.....	....	South End	3,500	.03½	.04	.03½	.03½
.28	.17	.....	....	So. West Pete	1,500	.22	.25	.23	.25
.18	.06	.....	....	Spooner	1,500	.11	.18	.18	.18
1.70	.90	.....	....	Texas Can.	300	1.70	1.30	1.30	1.30
.12	.04½	.....	....	United Oils	8,450	.09	.10	.06	.06
.11½	.05½	.....	....	Vanalta	3,000	.08½	.11½	.11½	.11½
.26	.06	.....	....	Vermilata	106,800	.17½	.16½	.15	.15
.22	.15	.....	....	Vulcan	1,500	.17	.22	.22	.22

* Yield including bonus to date.
† Paid in 1943.
• Paid or payable in 1944

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 13, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104½	105½
3	Mar. 1954	103	103¾
3	Nov. 1956	101¾	102½
3	May 1957	100¾	101¾
3	Jan. 1959	100	100¾
3	June 1960	99¾	100½
3	Feb. 1962	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	99½	100 1/3
2	Dec. 1946	100¾	101½
4½	Feb. 1946	103½	103¾
2½	Mar. 1948	101 2/5	102
1½	May 1946	100½	101
3½	June 1949	102 1/5	102¾
3½	Nov. 1951	104 1/3	105
4	Oct. 1952	105½	106½
3½	Feb. 1952	105½	105½
3	Oct. 1952	102¾	103¾
3	June 1955	101¾	102½
4½	Nov. 1956	104 3/5	105½
4½	Nov. 1957	106½	107½
3	June 1958	100½	100¾
4½	Nov. 1958	107½	108¾
4½	Nov. 1959	109 3/5	110 1/3
3½	June 1966	102¾	103 1/3
3	Perpetual	97	98
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	99¾	100¾
4½	Sept. 1951	124½	...
4½	Feb. 1956	129	...
4½	July 1957	130	...
3	Feb. 1953	102	103
4¾	June 1955	130½	...
5	Feb. 1954	116½	117½
5	Oct. 1969	128	...
5	Feb. 1970	128	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	112	114
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100¾	102½
3	Nov. 1950	101½	103
3½	Nov. 1951	102¾	104½
3½	May 1955	102½	104
4	June 1962	124	128
4½	June 1950	109½	110¾
4½	Jan. 1962	131½	135
5	Oct. 1948	108¾	110½
5	Dec. 1960	137½	140
5½	July 1946	104½	105¾
Ont. Hydro Commission:			
3	Aug. 1943	100¾	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	[illegible]
3½	Mar. 1948	100¾	[illegible]
3½	Mar. 1959	101¾	[illegible]
4	Nov. 1952	103¾	[illegible]
3¾	Feb. 1955	102¾	[illegible]
4½	Aug. 1958	109½	[illegible]
4½	Jan. 1963	114¾	[illegible]
British Columbia:			
4	Dec. 1957	116½	[illegible]
4½	Jan. 1951	118½	[illegible]
4½	Oct. 1953	119½	[illegible]
5	Apr. 1954	125½	[illegible]
5½	Feb. 1945	99¾	[illegible]
6	Feb. 1947	105	[illegible]
Alberta:			
4½	Oct. 1956	94½	[illegible]
4	Dec. 1954	92	[illegible]
5	Oct. 1959	95	[illegible]
5½	Apr. 1952	95½	[illegible]
6	Mar. 1947	92½	[illegible]
Manitoba:			
4	Dec. 1957	113½	[illegible]
4½	Dec. 1956	117½	[illegible]
5	Dec. 1959	123½	[illegible]
5½	Oct. 1955	118½	[illegible]
6	Apr. 1947	104	[illegible]
Saskatchewan:			
4	Sept. 1954	84	87
4	Nov. 1960	83½	[illegible]
4½	Oct. 1951	97½	100
4½	Mar. 1960	90	93
5	Aug. 1956	92	95
5½	Oct. 1952	95½	[illegible]
6	Mar. 1953	96½	[illegible]

*Payable N.Y.

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland & Co. Ltd., and Kippen & Co. Inc.)

February 12, 1945

	Bid	Asked
Allens Toronto Units	36.00	....
Anglo Can. Telephone A.	9.75	10.75
Atlas Steels common	39.00	41.00
Atlas Steels 1st pfd.	106.00	108.50
British Mortgage and Trust.	138.00	....
B. C. Sugar	85.00	88.00
Canada Machinery com.	8.00	....
Canada Paving 1st pfd.	3.50	5.50
Canadian Airways	3.50	....
Canadian Fairbanks, com.	27.00	....
Can. Ingersoll Rand	63.00	65.00
Can. Investors Corp.	6.50	7.50
Canadian Motor Lamp A	8.50	9.50
Can. Western Lumber com.	1.60	2.00
Can. West. Nat. Gas com.	106.00	....
Capital Trust Co. $100 par	44.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	26.50	30.00
Colonial Steamships com.	76.00	....
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Interntl.	3.13	3.34
Confederation Life Assoc.	130.00	140.00
Continental Life 20% pf.	31.50	34.50
Crown Trust Co.	62.00	....
Detroit International Bridge	12.00	15.00
Dover Industries Ltd.	7.50	8.50
Dunlop Tire pfd.	26.00	27.50
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	14.50	16.50
Federal Foundries & Steel Co., new common	2.62½	....
Foreign Power Sec. pfd.	15.00	18.00
Galt Brass comm.	17.00	....
Goderich Elevator & Trans.	13.00	14.50
Great Lakes Power pfd.	114.50	....
Great West Life	275.00	300.00
Guardian Realty pfd.	25.00	....
Guaranty Co. of N. A.	200.00	....
Guelph and Ont. Svgs. 50	51.00	55.00
Gurney Foundry pfd.	2.50	3.25
Hart Battery com.	6.00	7.00
Inter. Utilities $3.50 pfd.	56.00	60.00

	Bid	Asked
Lambton Loan & Inv. $50	45.00	....
Loblaw Groc. Inc.	13.00	14.50
London & West. Trust $100	50.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	14.00	16.50
Monarch Life Assce. 20%	46.50	....
Monarch Mtge. units	2.25	3.25
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	68.00	....
Morrison Brass pfd.	3.50	4.50
National Drug & Chem. c.	4.25	5.25
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.00	....
New Brunswick Telephone	12.00	15.00
Northern Ont. Power pfd.	110.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Premier Trust Co. $100	54.00	....
Provincial Bank of Canada	11.50	12.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	3.00	5.00
Ruddy, E. L., pfd.	104.00	....
St. John Drydock pfd.	98.50	....
Sawyer Massey com.	1.10	....
Seiberling Rubber com.	4.00	....
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	26.50	30.00
Standard Fuel pfd.	90.00	95.00
Standard Fuel com.	1.75	....
Sterling Trust	82.00	86.00
Sun Life Assce.	380.00	390.00
Third Can. Gen. Inv.	2.90	3.50
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	56.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Victoria Trust & Svgs.	92.00	....
Waterloo Mfg. com.	6.50	7.50
Wentworth Radio com.	1.35	....
Western Assurance com.	53.00	56.00
Western Grain com.	.75	1.25
Western Grain pfd.	33.00	36.00
York Trading com.	5.00	6.75

Unlisted Mines

Approximate quotations, 4 p.m., Feb. 13, subject to confirmation:

	Bid	Ask
Alba River (new)	.32	.35
Alcan	.09	.11
Aljo	.04	.05
Amal Kir	.30	.33
Ama Lar	1.22	1.26
Ang Rou	.75	.78
Anna'que	.04	.05
Anoki	.08	.10
Apex Oil	.07	.08
Arntfield (old)	.04	.06
(new)	.19	.21
Audley	.29	.32
Aurora Y	.21	.24
Auterra	.07	.08
Bar Larder (new)	.04½	.05½
Blondor	.24	.26
Br Breest	.02½	.03½
Bravo	.19	.21
Brig R L	.15	.18
Brock	.13	.15
Burley Po	.03	.04
Calder Bo	.05½	.07
Camlaren	.18	.20
Camp R L	.62	.64
Carricona	.08	.11
Cen Mani	.07	.09
Citralam	.20	.25
Cock R L	.05½	.06½
Colombier	.20	.23
Con Chib	.14	.17
Crow Pat	.37	.40
Croinor	1.23	1.26
Deri R L	.07½	.09

	Bid	Ask
De Santis (new)	.12	.14
Dickenson	.31	.33
Dom Mal	.11	.13
Dona Pat	.06½	.07½
East Amp	.31	.34
Eastward	.23	.26
Elder M	.48	.51
Electra	.07	.09
Erin Kirk	.07	.09
Geral L L	.03½	.04½
Goldora	.18	.20
Goodrock	.07	.08
Gt. Bend	.07	.10
Gt L Iron	.03½	.05
Harp Mal	.07½	.08½
Hayes Cd	.03½	.04
Head R L	.24	.27
Heva Cad	.15½	.17
Highridge	.07½	.09
Homer	.24	.26
Hosco	.21	.23
Hoyle n'w	.17	.19
Hugh Mal	.19	.21
Hugh P P	.13	.15
Jacknif Y	.36	.39
Kamlac	.47	.50
Kayrand	.25	.28
Laguerre	.18	.20
Lk Expa	.23	.25
Lar-Add	.05	.07
Larder U	.11½	.22
Lavalie	.09	.11
Legardo	.04½	.06
Lynx	.72	.75
Magn Con	.39	.41

	Bid	Ask
Major Oil	.16	.19
Manterre	.19	.21
Marbenor	.19	.21
Marquette	.05½	.06
Mart Bird	.07	.08
Mart-McN	.23	.25
Mary Ann	.08	.10
Marion Ry	.12	.14
Mata Cons	.25	.28
Mate Yell	.34	.37
Metalore	.04½	.06
Mica Can	.08	.11
Moffatt Hall (new)	.04	.06
Mohawk P	.07½	.09
Murbell	.08½	.09½
Mylamaque (new)	.16½	.18
McCuaig	.15	.17
McManus	.07	.09
Nat Mal	.41	.43
Naybob	.05	.06
New Auga	.13	.16
Nib Yell	.31	.33
Nicholsen	.09½	.11
Nick Off	1.75	..
New Mal	.10	.12
Norbeau	.65	.75
Norbenite	.22	.25
Norford	.16	.18
Norseman	.09½	.11
Nortyne	.05	.07
Novelle P	.17	.19
Obalski	.10	.12
Obaska	.50	.60
Oklend	.06½	.07½
Olivet	.07	.09

	Bid	Ask
Opemiska	.07	.09
Orpit	.10	.11
Ortona	.23	.25
Parbec	.13	.16
Pascalis	.37	.40
Pelangio	.07	.08
Pontiac Rouyn (old)	.20	.23
Poona Gld	.07	.09
Porcu Rf	.15	.17
Presdor	.04½	.05½
Privateer	.40	.43
Que Man	.40	.43
Rajah R L	.09	.11
Rambull	.08	.10
Rand Mal	.38	.39
Raymond	.14	.16
Rebair	.55	.58
Redwood	.11½	.13
Ritoria	.10	.12
S.A.G.A.	1.09	1.10
Sheldon	.27	.30
Skynner L.	.04½	.05½
Stadacona	.70	.73
Tiffany	.16	.19
Tobico	.03½	.04½
Tombill	.23	..
Tovarich	.04	.05
Union Min	.16	.18
Univ Pete	..	.06
Wesley	.04	.05
West Red	.10	.12
W Shore	.07	.09
Winches	.12	.14
Wingait	.14	.16
Yellowrex	.35	.38
Y David	.32	.34

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
***1935 to date:**												
High	134.5	234.4	149.7	123.7	136.2	118.3	178.5	133.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	80.2	69.0	63.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	110.7	89.8	142.3	86.1	94.8	78.3	99.4	81.9
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.9
Oct.	116.6	136.0	101.0	72.8	129.4	101.1	156.3	96.8	89.6	86.7	100.0	86.2
Nov.	116.7	137.5	101.9	72.9	130.7	101.4	166.7	97.3	91.8	86.6	100.5	86.0
Dec.	119.0	146.3	109.6	73.1	134.1	104.2	168.0	98.6	96.0	88.1	105.4	86.9
1945: Weekly Figures:												
Jan. 4	121.3	150.2	109.9	73.7	133.8	106.6	175.5	102.7	99.8	88.3	108.7	89.1
Jan. 11	123.2	152.0	110.5	74.5	136.0	104.1	178.5	103.2	101.6	89.8	110.3	90.3
Jan. 18	121.3	152.1	107.8	75.1	136.2	104.8	176.1	102.9	100.0	91.1	108.8	88.8
Jan. 25	119.3	149.2	108.4	74.9	136.0	106.6	174.2	102.1	98.7	90.8	106.6	88.3
Feb. 1	118.3	145.5	106.8	75.9	135.3	106.8	173.0	101.0	96.6	90.1	104.0	88.8
Feb. 8	121.0	150.4	104.5	76.8	135.8	107.0	183.6	101.7	98.0	89.4	106.3	90.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	18 W.O.
Feb. 13	135.28	119.58	75.38	28.68
Feb. 12	134.78	118.90	74.52	28.44
Feb. 10	134.72	118.87	74.49	28.43
Feb. 9	134.44	118.93	74.67	28.44
Feb. 8	134.69	119.25	74.97	28.81
Feb. 7	134.03	118.83	75.11	28.70
Month ago	134.56	110.28	74.20	27.72
Year ago	118.39	104.38	68.50	27.70
High 1945	135.28	119.58	75.38	28.70
Low 1945	131.90	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Feb. 13	59.4	94.3	82.7	190.85	89.00
Feb. 12	59.1	93.6	82.1	188.37	88.24
Feb. 10	58.9	93.6	82.0	189.10	88.55
Feb. 9	58.8	93.8	82.1	187.33	88.52
Feb. 8	59.0	93.7	82.2	188.92	88.89
Feb. 7	59.0	93.2	81.8	187.92	89.21
Month ago	60.1	95.2	83.5	193.52	79.80
Year ago	54.9	77.3	69.8	135.76	76.11
High 1945	60.6	96.0	84.1	195.34	89.63
Low 1945	58.8	92.5	81.3	178.90	78.13

Wheat Prices

Winnipeg Grain Futures

Week of Feb. 13, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Feb. 13
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.27⅞	1.10	May	1.27⅞	1.22	1.27¾
1.22⅞	1.01⅝	July	1.22⅝	1.16½	1.22½
1.16⅞	1.04⅞	Oct.	1.14⅜	1.08¾	1.13½

*At ceiling.

Cash Quotations

	For Week Feb. 13 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.26	1.21	1.24⅝	1.19⅝

*At ceiling prices.

Asbestos Corp.

Reflecting decline of 14% in dollar value of sales, and further squeeze between rising costs and fixed selling prices, profits of Asbestos Corp. in 1944 showed a decline from the year before. Liquid position was strengthened further, with net working capital at end of 1944 nearly $4¼ millions.

R. W Steele, president, reports that there was a full demand last year for company's production of spinning grades but there was some surplus of shingle grades to add to inventories. Market conditions in 1945, he stated, must depend on progress of the war.

Citing figures to show upward climb in costs, Mr. Steele says: "It has not been found practical to make a general increase in selling prices and until this can be done further increases in cost will be at the direct expense of profits."

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Income	$1,318,236	$1,591,255
Less: Deprec.	291,723	284,619
Pension fund	15,000	25,000
Income taxes	300,000	430,000
Other charges	71,984	82,025
Net profit	639,529	857,411
Less: Divds.	600,000	780,000
Surplus for year	39,529	77,411
Earnings per Share and Dividend Record:		
Earned	$1.07	$1.43
Paid	1.00	1.30

CONDENSED BALANCE SHEET

Cash	$54,414	$284,481
Govt. bonds	2,400,000	2,300,000
Accts. rec.	626,739	542,661
Inventories	1,574,557	1,220,452
Total curr. assets	4,655,710	4,347,596
Deferred debits	44,710	62,875
Fixed assets	4,226,658	4,328,428
Total assets	8,927,077	8,838,896
Accts. & tax. pay.	435,023	386,372
Total curr. liab.	435,023	386,372
General reserve	1,150,000	1,150,000
Capital stock	5,512,714	5,512,714
Distrib. surplus	1,000,000	1,000,000
Earned surplus	829,340	789,810
Working capital	4,220,687	3,961,223

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issue:	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Canada Steamship Lines	Mar. 15, '45	Wood, Gundy & Co. and Syndicate	3½%	Mar. 15, 1955-57	8,500,000	99	3.60%
Dominion—							
Canada Treasury Bills	Feb. 8, '45	....	.....	May 11, 1945	55,000,000	99.90759	.371%
Municipal—							
City of Longueuil, P.Q.	Feb. 9, '45	Savard, Hodgson & Co.	3%, 3¼%, 3½%	Mar. 1, 1946-65	1,010,000	100.00	.....
Three Rivers R. C. Schools, P.Q.	Feb. 5, '45	Guy Bournival	3¼%	Nov. 1, 1945-59	90,000	100.375	.....
Township of E. Flamboro, Ont.	Jan. 31, '45	Anderson & Co.	3%	Feb. 1, 1946-65	50,000	98.75	3.12%

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Feb. 13	114,600	1,418,000	
Feb. 12	72,100	1,147,000	......
Feb. 10	18,100	574,000	......
Feb. 9	82,200	969,000	......
Feb. 8	86,900	1,095,000	......
Feb. 7	84,900	1,089,000	180,910

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Atlantic Sugar	4%	1951	Mar. 1	102
Can. Steamship	5%	1957	Mar. 15	103
N. S. Lt. & Pwr.	4%	1957	Mar. 1	103¼
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Shawinig. W. & P.	4½%	1970	Feb. 26	102½

‡$100,500. ▲$236,000. *£100,000. †$55,000

Investment Trusts

	Bid	Asked
Affiliated Funds	4.27	4.67
Can. Int. Trust	4.50	5.25
Can. Invest Fund	4.00	4.40
Can. Investors	5.50	6.75
Commonwealth Int.	3.13	3.44
Corporate Inv.	7.30	7.85
Trans-Canada (A)	11.20	....
Do. (B)	....	11.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 13, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68	71	66
†Assoc. Tel. & T.	5½	'55	109	111	108
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	...	107
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	111	113	110½
*Gatineau Pr. A	3¾	'69	114½	...	114½
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	90½	93½	90½
L. St. Law. Pwr.	5	'55	101	...	101
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	101	104	101
Do.	3½	'73	100	103	100
Do.	3½	'63	100½	103½	100½
†Mtl. Tramways	5	'51	106	109	105½
†Do.	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102½	105½	102½
Ott. L. H. & P.	4	'57	102	105	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	112	114	111½
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A" a	4½	'66	114	...	114
♦Do., B	4½	'66	104	107	105
Shaw. W. & Pr.	4	'61	103	106	103½
Do.	4	'69	104	106	104½
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	100	97
†Wpg. El. ser. A	5	'65	100	102½	100
Do B	5	'65	101	103½	101
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	110½	113	110
Do., C.O.D.	5	'53	100½	113	110
Acadia Sugar	4½	'55	101	104	101
Do.	6	'54	102½	105½	102½
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	105	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & P.	6	'50	104½	...	104
‡†Do.	7	'50	110½	...	110
Brown Co.	5	'59	97	99½	96½
Burns & Co.	5	'58	100	103	99½
Canada Cement	4½	'51	102	104	102½
Can. Electric	4½	'65	101	...	101
Can. Paper	4½	'52	101½	...	101½
Can. Steamship	5	'57	103	...	103
*Can. Int. Paper	6	'49	113	...	113
‡Can. Locomot	6	'53	104½	...	104
‡†Candn. Vickers	6	'47	101	103½	101
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	106	108	106
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	107½	110	107½
Dom. Woollens	5	'64	96	99	95½
†Donnacona Pap	4½	'56	103	105	103
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	108
*Gurney Fdry.	5½	'49	101	...	101

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-'53	100	...	100
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Exch. Bldg.	3	'51	64	...	64
*Inter. P. Nfld. (Bowater's P&P)	5	'68	109	112	109
*Inv. Bond & Sh.	5	'47	86	89	85½
†Kingston Elev.	6	'50	113	...	112½
Lake St. J. P.	5½	'61	102	104½	102½
Do.	5	'61	97½	99	97½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	107	...	107
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101½	103½	101¾
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
M. & O. Paper	5	'60	114½	...	114
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97	100	97
Montreal Apts.	4	'54	85	88½	85
N.S. Stl. Coal	3½	'63	91½	93	91½
Price Bros.	5	'57	103½	106	103½
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100	103	100
Rolland Paper	4½	'51	101½	...	101½
Silv. Dairies	6	'66	101	104	101
Simpsons Ltd.	3½	'60	100½	103	100½
Smith, Howard	4½	'51	102	...	102
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	86½	89½	86½

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
• Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Mining Stocks

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Bouscadillac G.M.	...	.09	.08	..
Brazil Gold	...	.03½	..	..
Century Mining	...	.10	.06	.10
Coast Copper	...	.65	..	..
Forty-Four	...	.80	.70	.80
George Copper	...	.18	.18	..
Grandview	...	.13	.13	.14
Hallnor Mines	...	3.70	.350	3.70
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	4.90	4.75	..	..
Joliet Quebec	...	.09	.08½	.09
Knee Lake	...	.01	..	.02½
McGillivray C.	...	.23	.16	.23
McVittie Graham	...	.23	..	..
Mentor Explor.	...	.60	.70	1.00
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.35	2.30	..
Pacific Nickel	...	.13	..	..
Reeves McDonald	...	.24	.20	.25
Rice Lake	...	.00½	.00½	.02
Silbak Prem.	...	.85	.90	.99
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.15	.25
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01½	..	.01

Oil Stocks

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Brown Oil	...	.11	.09	.12
Grease Creek	...	.02½	.01	..
Madison	...	.02	..	..
Sunset	...	.07	.06½	..
Trans. Alta.	...	.12	..	..

Company Meetings

1945 Company	Place
Feb. 13—Canadian Fire Insur.	Winnipeg
Feb. 13—Can. Indemnity Co.	Winnipeg
Feb. 13—Royal Trust Co.	Montreal
Feb. 13—Sun Life Assurance	Montreal
Feb. 14—Brockville Tr. & Sav.	Brockville
Feb. 14—Huron & Erie Mortgage	London
Feb. 14—Northern Trusts Co.	Winnipeg
Feb. 14—Ontario Loan & Deb. Co.	London
Feb. 15—Dom. Oil. & Linoleum	Montreal
Feb. 16—Goodyear Tire & Rub.	Toronto
Feb. 19—Canada Cement Co.	Montreal
Feb. 21—Maple Leaf Gardens	Toronto
Feb. 21—Shawinigan W. & P.	Montreal
Feb. 22—Bell Telephone Co.	Montreal
Feb. 26—Bruck Silk Mills Ltd.	Montreal
Feb. 26—Caldwell Linen Mills	Iroquois
Feb. 28—Dominion Bridge	Montreal

Municipal Bonds

Feb. 13, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	119.00	122.00	3.09
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

†Payable Canada and New York.

Bond Tenders

12 noon, Feb. 19, City of St. Hyacinthe, P.Q.—Sealed tenders, $225,000, 3%, dated Sept. 1, 1944, serials due 1945-64.

Mining Stocks

Week Ending Feb. 13

Range 1944-45 High	Low	Div. Rate $	Feb. 10 Yield %	Company	Sales	Last Feb. 6	Week Ending Feb. 13 High	Low	Close
.33	.12	.....	....	Aldermac	110,500	.15½	.16	.15	.15
9.25	5.60	.20	....	Anglo-Hur	205	9.15	9.25	9.20	9.25
1.15	.54	.....	....	Aquarius	9,500	.83	.84	.81	.84
.34½	.14	.....	....	Area	2,750	.21	.22	.21	.22
.18	.07	.....	....	Arjon	12,300	.14	.14½	.13½	.13½
.05	.01	.....	....	Arno	1,000	.03½	.03½	.03½	.03½
.58	.25	.....	....	Armistice	4,000	.32	.34	.31	.34
.08¾	.03	.....	....	Ashley	2,720	.07½	.07	.06	.06½
.31	.08½	.....	....	Astoria Que	14,450	.17	.17	.16	.16½
.71½	.37	.....	....	Aubelle	30,900	.41	.40	.38	.39
1.04	.29	.....	....	Aumaque	17,400	.78	.80	.77	.77
4.35	3.20	.....	....	Aunor Gold	4,915	4.20	4.20	4.00	4.10
.22½	.10	.....	....	Bagamac	12,325	.14	.15	.14	.14
.24	.10	.....	....	Bankfield	24,600	.15	.15	.12½	.13½
.24½	.08	.....	....	Base Metals	14,400	.13	.14	.13	.14
.12	.07	.....	....	Bayonne	4,000	.11¾	.11	.10	.10
2.89	.36	.....	....	Bear Expl.	77,970	2.12	2.18	1.92	2.11
2.45	1.81	†.04	....	Beattie Gold	26,534	1.81	1.85	1.75	1.78
.11	.06	.....	....	Beaufor	4,600	.10	.13	.10	.12½
11.00	8.50	.....	....	Belleterre	2,100	10.50	10.50	10.00	10.00
1.50	.50	.....	....	Berens River	5,300	1.00	1.05	1.00	1.05
.67	.22	.....	....	Bidgood	117,509	.41½	.46	.41	.43½
.17½	.08	.....	....	Bobjo	9,230	.14½	.15½	.13	.14½
.27	.11	.....	....	Bonetal	12,370	.22	.22	.20	.21
17.50	11.00	1.20	7.5	Bralorne	4,910	17.15	17.25	17.00	17.00
.20½	.01	.....	....	Bridge R.	21,000	.18	.19½	.19½	.19½
.20	.09	.....	....	B.R.X. Cons	7,300	.14	.14½	.13½	.14
.93	.67½	•.09½	....	Broulan	22,200	.77	.78	.73½	.75
6.50	3.40	•.15	....	Buffalo Ank.	2,400	6.40	6.45	6.00	6.15
.21½	.05½	.....	....	Buff. Can.	402,900	.14½	.21½	.14½	.20
21.00	14.00	.....	....	Bulolo Gold	12,610	19.00	19.25	19.00	19.25
.06	.02	.....	....	Bunker Hill	5,900	.03½	.04¾	.03¾	.04¾
.09	.03	.....	....	Camp Bird	10,100	.04	.04¾	.03	.03
1.35	.60	•.04	....	Can. Mal	37,420	1.20	1.24	1.18	1.22
2.30	1.50	.....	....	Cariboo	4,450	2.10	2.13	2.07	2.10
.13½	.03	.....	....	Cartier Mal	6,500	.05½	.07	.06	.06
1.26	.90	.....	....	Castle Tre.	1,050	1.20	1.19	1.10	1.10
.09	.02	.....	....	Cen. Cad	5,900	.05½	.06	.04½	.04½
.09	.03	.....	....	Cen. Man.	100	.07	.06	.06	.06
2.50	1.62	.12	5.5	Cen. Pat.	10,500	2.35	2.35	2.30	2.31
.21	.08½	.....	....	Cen. Por.	26,400	.15½	.16	.15	.15
2.42	1.15	.....	....	Chesterville	27,098	2.35	2.36	2.25	2.27
2.00	1.15	.....	....	Chromium	600	1.45	1.45	1.40	1.45
3.70	1.57	•.06	....	Cochenour	18,025	3.50	3.55	3.35	3.45
.62	.15½	.....	....	Coin Lake	27,494	.58	.57	.54	.57
1.75	1.15	.....	....	Coniagas	600	1.70	1.72	1.68	1.68
2.20	1.30	•.08	....	Coniaurum	4,280	1.65	1.65	1.55	1.60
2.84	.90	.....	....	Conwest	41,190	1.54	1.56	1.45	1.49
1.40	.70	•.03	....	Delnite	7,206	1.25	1.37	1.25	1.37
.05	.02½	.....	....	Denison	6,500	.04	.04	.03¾	.03¾
.08½	.00¾	.....	....	Dentonia	19,300	.07½	.08½	.08	.08
31.25	24.75	1.50	5.5	Dome Mines	810	27.50	27.50	26.75	26.75
1.44	1.00	.....	....	Donalda	79,500	1.29	1.35	1.20	1.33
.32	.09	.....	....	Duquesne	18,000	.27	.27	.24½	.26
2.99	1.66	.....	....	East Mal	24,920	2.95	2.98	2.84	2.85
.63	.36	.....	....	East Sull.	22,500	.52	.52	.47	.52
.23	.16	.....	....	Eldona	83,400	.21½	.22	.19½	.22
6.00	3.03	•.15	....	Falconbridge	15,540	5.00	5.50	5.00	5.25
.08	.04	.....	....	Federal	21,200	.07	.07½	.07	.07
.05	.01	.....	....	Flin Flon	15,650	.05	.05	.04½	.04½
.80	.33	.....	....	Francoeur	18,000	.68	.70	.64	.65
9.15	4.70	.....	....	Frobisher	18,065	8.95	9.15	8.80	9.00
11.65	1.99	.....	....	Giant Y'fe	5,075	9.85	9.85	9.50	9.70
.75	.43	.....	....	Do. Rights	5,500	.51	.60	.50	.53
.13	.05	.....	....	Gillies Lake	35,420	.12	.11½	.10½	.11
.08	.03½	.....	....	Glenora	5,000	.05½	.05½	.04½	.05
.45	.16	.....	....	God's Lake	197,453	.38	.45	.37	.45
.11	.05	.....	....	Golconda	4,000	.09	.11	.10	.10
.38	.15	•.02	....	Goldale	11,200	.27	.26½	.24½	.25
.09	.02½	.....	....	Gold Eagle	71,000	.05½	.09	.05¾	.08½
.18½	.07½	.....	....	Golden Gate	28,700	.13	.13½	.12	.12
1.05	.83	.....	....	Golden Man	19,850	1.03	1.03	1.00	1.00
.08	.01½	.....	....	Goodfish	22,000	.04	.05	.04	.05
.07½	.03	.....	....	Graham	6,765	.06½	.07½	.06½	.07
.17	.06½	.....	....	Grandora	2,500	.15	.17	.16	.17

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Acme Glove	...	12	11	12½
Aluminium pref.	...	119½	..	..
Amal. Electric	...	15	..	15
Amer. Cyn. (B)	...	40½	..	..
Amer. National	...	22½	..	..
[illegible] Tel. p.	2.75	52	52	53
[illegible] T. & T. A.	...	3½	..	..
Do. pref.	...	40	..	..
Ault & Wiborg	5.50	103½	103½	..
Barber Ellis	.50&.25	6	8	..
[illegible] Bread	...	5	4	5
Do. pref.	2.50	43½	42½	43½
[illegible] Sons	1.60	8¾	..	..
[illegible] 2nd pf.	7	113½	111¾	..
[illegible] Lumber	...	14	15½	..
Do. pref.	7	121	128	..
[illegible] Cort.	4	100	98	..
Do. pref.	7	137½	141	..
[illegible] Hats	.60	10½	10½	..
[illegible]	...	8	8	9½
Do. pref.	2.50	51	51	..
[illegible] Br. (B)	...	28	28	..
[illegible]	...	8½	..	8½
[illegible] pf.	1.30	27	26½	..
[illegible]	...	7½	8	9
[illegible] G.	...	6½	5	..
Do. pref.	6	95	..	..
[illegible] Linen	...	8½	8½	10
Do. pref.	1.50	27	27½	..
[illegible] Power	.10	60	..	..
[illegible] pf.	6	111½	111½	..
[illegible] (B)	2.50	66	67	..
[illegible] p.	5	106	117¾	..
[illegible] (A)	1.50	21½	21½	22
[illegible]	...	14¾	11½	..
[illegible]	...	10½	..	..
[illegible]	20.00	..	..	..
[illegible] pf.	5	95½	95	96
[illegible] pref.	5	107	107	..
[illegible]	.50	16½	16	17
[illegible] F'y				
[illegible]	...	30½	30	34
[illegible]	2	40	..	45
[illegible]	1.20	27¾	27	..
[illegible]	1.20	26½	27½	..
[illegible]	4	77½	80	..
[illegible] Prod.	2.50	54	52	54
[illegible] (A)	...	..	6½	..
[illegible]	...	..	6½	..
[illegible] (B)	...	6¾	6½	7
[illegible]	...	64	61¾	64
[illegible]	...	40	1.00	2.00
[illegible]	†3.50	90	90	..
[illegible]	1+.20	20	18½	..
[illegible]	8	150	152	158
[illegible] (A)	...	9	10	..
[illegible]	...	6	..	..
[illegible]	...	105	..	..
[illegible]	...	20	..	..
[illegible] pref.	...	52	51	60
[illegible] (A)	...	15	16	18
[illegible]	1	16	16	20
[illegible]	...	4.50	4.50	4.70
[illegible]	4	117	117¾	..
[illegible]	7	115	115	119
[illegible]	...	13	12	..
[illegible]	.75	14¾	15	..
[illegible]	...	5½	4	5½
[illegible]	8	140	142	..
[illegible]	...	4½	4½	5
[illegible]	.60	14½	14½	15½
[illegible]	.12	1.80	..	..
[illegible]	...	5	5½	..
[illegible]	...	5½	5½	6
[illegible] pf.	.40	5½	6½	6¾
[illegible]	...	20	30	50
[illegible]	...	13½	..	..
[illegible]	...	3¾	..	..
[illegible]	.60	13½	11¾	..
[illegible]	...	80	78	80
[illegible]	...	4	..	..
[illegible]	2	41	36	40
[illegible]	...	5	5	5

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Crow's N. Coal	3	38½	[illegible]	[illegible]
Cub Aircraft	...	65	[illegible]	[illegible]
Dairy Corp.	...	12	[illegible]	[illegible]
Do., pref.	2.50	54	[illegible]	[illegible]
David & Fre. pref.	...	2½	[illegible]	[illegible]
de Havilland	...	3	[illegible]	[illegible]
Do., pref.	...	75	[illegible]	[illegible]
Disher Steel	...	2.00	2.00	[illegible]
Do., pref.	1.50	16	[illegible]	[illegible]
Dom. Ang. Inv.	...	55	[illegible]	[illegible]
Do., pref.	5	90	[illegible]	[illegible]
Dom. Envelope	...	6	[illegible]	[illegible]
Do., pref.	3.50	52	[illegible]	[illegible]
Dom. Fabrics	.80	12	[illegible]	[illegible]
Do., pref.	3	58¾	[illegible]	[illegible]
Do., 2nd pref.	1.50	25	[illegible]	[illegible]
Dom. Foundries p.	...	38	[illegible]	[illegible]
Dom. Glass	5	125	125	[illegible]
Do., pref.	7	161	161	[illegible]
Dom. Scot. Inv.	...	2½	[illegible]	[illegible]
Do., pref.	...	36½	37	[illegible]
Dom. Square	...	5	[illegible]	[illegible]
East Koot. Pr.	...	.05	[illegible]	[illegible]
Do., pref.	...	16	14	[illegible]
East. Theat.	...	7½	7½	[illegible]
Easy Washing	...	14½	13½	[illegible]
Economic Inv.	...	37	36½	[illegible]
English Electric	...	25¾	25	[illegible]
Equitable Life	...	8¾	8½	[illegible]
Federal Fire	3	51¾	51	[illegible]
Fleury Bissell	...	1.50	1.00	[illegible]
Do. pref.	...	19	19	[illegible]
Freiman	...	5	5	[illegible]
Do., pref.	6.00	100	96½	[illegible]
Gould Pumps	7	86	86	[illegible]
Grand & Toy	...	7¾	7½	[illegible]
Gt. W. Saddlery p.	3	50½	51	[illegible]
Greening Wire	.60	13	12½	[illegible]
Guaranty Trust	5	108	108	[illegible]
Gurd, Chas., pref.	...	75	75	[illegible]
Halifax Fire	.80	16	..	[illegible]
Holt Renfrew	...	8	10	[illegible]
Do., pref.	▲7&1.75	100	100	[illegible]
Hunts (A)	1	21	19½	[illegible]
Do. (B)	1	25½	21	[illegible]
Huron & E. Mt.	4%	85	85½	[illegible]
Imperial Life	15	274	..	[illegible]
Imp. Varnish pref.	1.50	30	30	[illegible]
Indust. Accept. p.	5	102	100½	[illegible]
Inter-City Bak.	3&1	60½	50	[illegible]
Inter'c Coal	2	33	..	[illegible]
Do., pref.	8	120	..	[illegible]
Int. Coal & Co.	.03	34	34	[illegible]
Int. Mill., pf.	4	113	114½	[illegible]
Int. Nickel pref.	7%	148½	..	[illegible]
Int. Paints	...	5	4½	[illegible]
Do., pref.	...	31	21	[illegible]
Int. Pap. & P. pf.	5	96	..	[illegible]
Jam. Pub. Ser.	.68	11	11	[illegible]
Do., pref.	7	106	106	[illegible]
Lake of Woods pf.	2	145	145	[illegible]
Landed Bank	4	94¾	..	[illegible]
Langley's	...	100	70	[illegible]
Legare, pref.	...	16	16½	[illegible]
Levy Bros.	†.50	3	4½	[illegible]
Lindsay, C. W.	...	8	..	[illegible]
Do., pref	2	65½	..	[illegible]
Lon. Cons. Inv. pf.	...	25	40	[illegible]
Mackenzie Air	...	1	..	[illegible]
Mackin Steel	...	3	..	[illegible]
Do., pref.	5	61	62	[illegible]
M. L. Gardens	...	19	15½	[illegible]
Maritime Tele.	...	16½	16½	[illegible]
Do., pref.	.70	16½	17	[illegible]
Marcus Loew's	...	50	..	[illegible]
Do., pref.	7	103	..	[illegible]
Melchers	...	3¾	2	[illegible]
Mitchell, J. S.	2.50	50	52½	[illegible]
Mod. Contain. pf.	5.50	100	103	107
Monarch Life	12%	47	48	[illegible]
Montreal Cot.	4	75	..	[illegible]
Mont. L. & P. Notes	...	49¾	..	[illegible]
Montreal Loan	1.25	28½	..	[illegible]
.14½	.10½	.....	....	Grandview	400	.13	.13	.13	.13
.17½	.03	.....	....	Grull W.	22,200	.14	.16½	.14	.14
.40	.16	.....	....	Gunnar G.	16,000	.35	.35½	.30	.30
.29½	.05	.....	....	Halcrow	7,700	.07½	.08	.07½	.07½
.06½	.02½	.....	....	Halliwell G.	28,000	.04	.04	.03¾	.03¾
1.29	.65	•.03	....	Hard Rock	3,155	.83	.84	.81	.82
.10	.03	.....	....	Harker	139,400	.08½	.10	.07½	.08½
.47	.24½	.....	....	Harricana	21,000	.28	.28	.26	.27
1.00	.30	.....	....	Hasaga	347,430	.62½	1.00	.62	.72
.64	.45	.....	....	Heath	19,884	.50	.55	.51	.53
.86	.38	.....	....	Hedley M.	28,600	.95	.96	.85	.85
13.00	10.00	•.46	....	Hollinger	2,165	12.35	12.50	12.00	12.25
.43	.23	•.01	....	Howey Gold	22,500	.41	.41	.39	.40
34.00	26.50	2.00	6.1	Hudson Bay	3,750	32.75	34.00	32.50	32.65
1.00	.53	.02	....	Inspiration	38,600	.89	.95	.85	.92
1.30	.88	.....	....	Island	1,500	1.25	1.25	1.20	1.20
.06½	.02	.....	....	Jacola	3,000	.04½	.05	.04¾	.04¾
.24	.05	.....	....	Jack Waite	2,500	.12½	.12½	.12	.12½
.41	.28	.....	....	Jason Mines	6,995	.35	.36	.34	.35
.09	.04	.....	....	Jellicoe	18,254	.08½	.09	.08	.08½
.05	.01	.....	....	J. M. Cons.	5,929	.03½	.04	.03½	.03½
13.50	8.75	•.15	....	K. Addison	[illegible]	12.00	12.50	11.85	12.00
.35	.10	.....	....	Kerr Lake	300	.35	.35	.35	.35
.18	.08½	.....	....	Kirk. Gold	4,500	.13	.13	.12	.12
.80	.20	.....	....	Kirk. H. Bay	1,000	.70	.70	.70	.70
1.25	.90	•.02	....	Kirkland L.	23,990	1.18	1.19	1.12	1.15
.19	.10½	.....	....	Kirk. Towns	1,000	.15	.16	.16	.16
.39	.24½	.....	....	Kootenay B.	900	.26	.30	.30	.30
3.50	1.50	.....	....	Labrador	4,800	2.50	2.65	2.55	2.60
2.75	.80	.02	....	Lake Dufault	2,300	1.38	1.37	1.32	1.37
24.00	14.12½	.80	....	Lake Shore	4,865	23.50	23.50	21.75	22.00
7.00	5.20	.01	....	Lamaque G	1,185	7.00	7.00	6.95	6.95
.14½	.06½	.....	....	Lapa Cad.	12,900	.10½	.11	.09½	.10
.06½	.02½	.....	....	Lebel Ore.	6,000	.04½	.04½	.04½	.04½
1.45	1.03	.08	....	Leitch Gold	17,820	1.41	1.45	1.39	1.42
1.60	.90	†.04	....	Little L.L.	15,900	1.48	1.48	1.40	1.41

	Div. rate $	Last sale	Feb. 13 Bid	Ask
Mtl. Refrig. & S.	...	2¾	2¾	..
Do. pref.	...	10	11	..
Montreal Tele.	...	42	42	..
Montreal Trams	...	22	22	24½
Moore Corp. (A)	†7	230	225	230
Do. (B)	...	348	340	..
[illegible]	...	1.00	..	..
[illegible] Paint	.80	19	19½	..
[illegible]	5.50	165	105	..
[illegible] pf.	1.75	43½	44	44½
[illegible]	6	190	189	194
[illegible]	...	4	..	..
[illegible] Mtge.	...	6¾	6¾	..
[illegible]	1	21½	23½	..
[illegible]	...	73½	74½	..
[illegible] pref.	7	168½	168½	172
[illegible]	5	107	107½	113¾
[illegible] pref.	7	115	120	..
[illegible] pf.	...	9½	9¾	10
[illegible]	...	33	37	..
[illegible]	4	62	60	..
[illegible]	7	123½	121	..
[illegible]	6	143	145	..
[illegible] Sec.	...	5½	4¾	5½
[illegible]	.75	18	18	20
[illegible]	.20	4½	4	..
[illegible]	2	40	..	..
[illegible]	.25	10½	10½	10¾
[illegible]	1.60	22	22	..
[illegible]	...	13	12	16
[illegible] p.	2.50	45	44½	47
[illegible]	.60	12½	12½	..
[illegible]	6	106	106	..
[illegible] pf.	7	290	276	290
[illegible]	5.50	105½	105½	..
[illegible]	...	22	22	25
[illegible]	1.00	15	15½	..
[illegible]	...	..	25½	..
[illegible]	.60	24½	..	24
[illegible]	...	23	..	23
[illegible] pref.	7	109	109	..
[illegible]	...	48½	..	..
[illegible]	...	34	..	..
[illegible]	1.40	35	35	36
[illegible]	7	142	139½	..
[illegible]	...	36	34½	36
[illegible]	...	5	4½	..
[illegible]	.80&.25	16	15¾	..
[illegible]	1	41	41	42½
[illegible]	1	45	41	..
[illegible]	2.50	54½	54½	..
[illegible]	...	4	4½	..
[illegible]	...	27	27	..
[illegible]	...	5	5	..
[illegible]	1.62½	26	26	..
[illegible] pref.	7	111	[illegible]	[illegible]

*Interim dividend paid in 1943.
▲On arrears.
†Paid or payable in 1944.

Range 1944-45 High	Low	Div R'te $	Feb10 Y'ld %		Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Heat.	75	7	7½	7½	7
[illegible]	[illegible]	[illegible]	[illegible]	English Elec. B	175	7¾	8	7½	7½
[illegible]	[illegible]	[illegible]	[illegible]	Fairchild Air	130	2½	2½	2½	2½
[illegible]	[illegible]	[illegible]	[illegible]	Fam. Players	150	29	28	27½	28
[illegible]	[illegible]	[illegible]	[illegible]	Fanny Farmer	545	37½	38	37½	38
[illegible]	[illegible]	[illegible]	[illegible]	Federal Grain	700	3½	3½	3½	3½
[illegible]	[illegible]	[illegible]	[illegible]	Do. pref.	75	65	70	69	70
[illegible]	[illegible]	[illegible]	[illegible]	Fleet Aircraft	3100	4	4	3½	3½
[illegible]	[illegible]	1	4	Ford Motor A	2050	25¾	26½	23½	26
[illegible]	[illegible]	1	4	Do. (B)	5	25½	27	27	27
[illegible]	[illegible]	[illegible]	...	For. Pr. Secs.	235	70	75	75	75
[illegible]	[illegible]	[illegible]	7.4	Foundation Co.	125	21	21	20¾	21
[illegible]	[illegible]	[illegible]	...	Fraser Cos.	1916	35½	37¾	35½	37
[illegible]	[illegible]	.	...	Gatineau Pwr.	730	11½	11½	10¾	11½

Range 1944-45 High	Low	Div R'te $	Feb10 Y'ld %		Sales	Last Feb. 6	Week end. Feb. 13 H	L	Cl'se
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Mat.	165	3½	3¾	3½	3½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	330	14½	14¾	14½	14¾
[illegible]	[illegible]	[illegible]	[illegible]	Stand. Radio	100	8	7½	7½	7½
[illegible]	[illegible]	[illegible]	[illegible]	Steel of Canada	370	69½	70	69	70
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	105	76	76	73	75
[illegible]	[illegible]	[illegible]	[illegible]	Stop & Shop	32	.55	.55	.55	.55
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	145	17	17	16½	17
[illegible]	[illegible]	[illegible]	[illegible]	Tip Top Tailors	90	12	11½	11½	11½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	67	17	19	17¾	19
[illegible]	[illegible]	[illegible]	[illegible]	Tor. Elevators	115	29	29	29	29
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90	54½	54	54	54
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15	100	110	110	110
[illegible]	[illegible]	[illegible]	[illegible]	Traders Fin. pf.	10	104	104	104	104

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass c.	.50	Mar. 1	Jan. 30
Do., 7% pr.	1.75	Apr. 2	Feb. 28
Aluminium c.	2.00	Mar. 5	Feb. 9
Do., 6% pr.	†1.50	Mar. 1	Feb. 7
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 9
Aunor Gold	.05	Mar. 1	Feb. 9
Bank of Montreal	.15	Mar. 1	Jan. 31
Bk. Can. Nat.	.15	Mar. 1	Feb. 15
Bank of Toronto	.25	Mar. 1	Feb. 15
Barber-Ellis	.12½&.12½	Mar. 15	Feb. 28
Bathurst Pr. & Pap.	■.25	Mar. 1	Jan. 31
Belding-Corticelli	1.00	Apr. 2	Feb. 28
Do., extra	2.00	Mar. 1	Jan. 31
Do., 7% pref.	1.75	Apr. 2	Feb. 28
Borden Co.	†.40	Mar. 2	Feb. 15
Bright & Co. 6% p.	1.50	Mar. 15	Feb. 28
Br. Amer. Bk. Note	.20	Mar. 15	Feb. 15
Bruck S. Mills	■.10	Mar. 15	Feb. 15
C. Bakeries 5% p.	1.25	Mar. 1	Jan. 31
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
C. Celanese Rights.	1.00	Mar. 15	Dec. 12
C. Cement 6½% p.	1.25	Mar. 20	Feb. 23
Can. Food Prod.	.62½	Apr. 1	Feb. 28
Can. Foundries A	.37½	Mar. 15	Mar. 1
C. I. Invest. 5% pr.	2.50	Mar. 1	Feb. 1
Can. Packers A p.	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
Can. Breweries pr.	.65	Apr. 2	Feb. 15
Can. Vinegars	.15	Mar. 1	Feb. 15
Can. Locomotive	1.00	Mar. 1	Feb. 15
Can. North. Pwr. c.	■.15	Apr. 25	Mar. 20
Do., 7% pr.	■1.75	Apr. 16	Mar. 20
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do., B	.25	Mar. 15	Feb. 28
Do., 6½ pr.	1.62½	Mar. 15	Feb. 28
Can. Wire Boxes A	.37½	Apr. 2	Mar. 10
Capital Trust	2.00	Mar. 1	Dec. 31
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Circle Bar Knit.	.15&.05	Mar. 1	Feb. 15
Commoil	.00½	Feb. 26	Feb. 10
Consumers Glass	.50	Feb. 28	Jan. 26
Corr. P. Box 7% p.	1.75	Mar. 1	Feb. 1
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dome Mines	.30	Apr. 30	Mar. 29
Dom. & Anglo. Invest. 5% pr.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.30	Feb. 23	Jan. 31
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Scot. Invests 5% pf.	.50	Mar. 1	Feb. 1
Dominion Stores	.15	Mar. 20	Feb. 24
Donnacona Pap.	.25	Mar. 1	Jan. 15
East. Steel	.25	Mar. 1	Feb. 15
Equitable Life	.15	Feb. 20	Feb. 15
Hallnor Mines	.05	Mar. 1	Feb. 9
Hamilton Cotton	.22½	Mar. 1	Feb. 9
Hudson B. M. & S.	.50	Mar. 12	Feb. 9
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
Do., 6% pr.	3%	Mar. 31	Feb. 13
Imp. Varnish	.15	Mar. 1	Feb. 17
Do., pr.	.37½	Mar. 1	Feb. 17
Ind. Acceptance p.	1.25	Mar. 31	Mar. 1
Inspiration Min.	*.02	Mar. 3	Jan. 31
Intnl. Nickel c.	†.40	Mar. 31	Mar. 1
Intn'l Utilities	†.37½	Mar. 1	Feb. 16
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Kerr-Addison Gold	.05	Feb. 28	Feb. 6
Lake of Woods c.	.30	Mar. 1	Feb. 3
Do., 7% pr.	1.75	Mar. 1	Feb. 3
Lake Shore Mines	.20	Mar. 15	Feb. 15
Laura Secord	.20	Mar. 1	Feb. 1
Loblaw "A" & "B"	.25	Mar. 1	Feb. 6
Loblaw Grocet's	†.20	Mar. 1	Feb. 9
Mackinnon Struc.			
MacLaren P. & P. c.	.25	Feb. 28	Feb. 10
5% pr.	1.25	Mar. 15	Feb. 28
McIntyre Porc.	.55½	Mar. 1	Feb. 1
J. S. Mitchell, c.	2.50	Mar. 1	Feb. 8
Mtl. Cottons, c.	1.00	Mar. 1	Feb. 15
Do., 7% pr.	1.75	Mar. 1	Feb. 15
Mtl. Loan & Mt. c.	.31½	Mar. 15	Feb. 28
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Do., 7% pr.	†1.75	Feb. 28	Feb. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Noranda Mines	1.00	Mar. 15	Feb. 15
N. S. L. & Pr. 6% p.	1.50	Mar. 1	Feb. 14
Ogilvie Flour	.25	Apr. 2	Jan. 26
Do., 7% pr.	1.75	Mar. 1	Jan. 26
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Ottawa Lt. H. & P.	.15	Apr. 1	Feb. 14
Do., 5% pfd.	1.25	Apr. 1	Feb. 14
Paton Mfg. Co.	1.00	Mar. 15	Feb. 28
Do., 7% pr.	1.75	Mar. 15	Feb. 28
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Pressed Metals	†.25	Mar. 1	Feb. 1
Proprietary Mines.	.05	Mar. 8	Feb. 6
Provincial Trans.	.20	Feb. 27	Feb. 9
Purdy Mica	*.03	Mar. 3	Jan. 31
Quebec Power	.25	Feb. 26	Jan. 25
Regent Knit Mills.	.25	Mar. 1	Feb. 5
Do., $1.60 pr.	.40	Mar. 1	Feb. 5
Do.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Remington Rand	†.30	Apr. 2	Mar. 9
Rolland Paper	.15	Feb. 15	Feb. 5
Royal Bank	.15	Mar. 1	Jan. 21
Do., pfd.	1.50	Mar. 1	Feb. 15
Sarnia Bridge	.25	Mar. 15	Mar. 1
Shawinigan Pwr.	.23	Feb. 26	Jan. 18
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simpsons	.75	Mar. 15	Jan. 4
South Can. Power	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Standard Chem.	.50	Mar. 1	Jan. 31
Stuart Oil pfd.	.20	Mar. 1	Feb. 15
Sylvanite Gold	.03	Apr. 2	Feb. 7
Toburn Gold	.01	Feb. 22	Jan. 22
Toronto El. 5½% p.	.65	Mar. 7	Feb. 24
Tuckett To. 7% pf.	1.75	Apr. 14	Mar. 30
Waite Amulet	.20	Mar. 10	Feb. 9
Walk.-Good. & W.	1.00	Mar. 15	Jan. 16
G. Weston 4½% pr.	1.12½	Mar. 1	Feb. 15
Do., pf.	.25	Mar. 15	Feb. 16
Woods Mfg., c.	.50	Mar. 31	Feb. 28

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ■ Arrears.
* Net after corporate income tax.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.35	$11.37	12.00
Hogs	17.40	17.40	17.10
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.7	104.7	103.1
Dow Jones (fut.)	95.87	96.67	89.24
Fishers	114.3	114.3	112.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Jan.)	118.6	118.5	119.0
W'sale (Jan.)	102.4	102.4	102.4
U. S. (Nov.)	104.0	104.1	102.9
Gr. Brit. (Oct.)	166.7	167.1	162.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

DIVIDEND NOTICES

ALUMINIUM LIMITED

COMMON DIVIDEND

On February 2nd, 1945, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds March 5th, 1945, to shareholders of record at the close of business February 9th, 1945.

Montreal February 2nd, 1945 — J. A. DULLEA, Secretary

Belding-Corticelli Limited

NOTICE OF PREFERRED STOCK DIVIDEND NO. 121

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1945.

NOTICE OF COMMON STOCK DIVIDEND NO. 76

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1945.

The above dividends are payable on the 2nd day of April, 1945, to Shareholders of record at the close of business the 28th day of February, 1945.

By Order of the Board,
D. F. POLLOCK,
Secretary.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st, 1945, to shareholders of record February 28th, 1945, payable March 31st, 1945.

By Order of the Board.
R. M. STOTT,
Secretary.
Montreal, January 24th, 1945.

Managed Investment

MacNab's Manager Buys Powell River Co. Common

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Herewith The Financial Post presents another operation of the hypothetical MacNab account, which is being managed under conditions outlined previously in The Post.

MacNab's manager considers the newly issued Powell River Co. common stock a sound investment and so purchases 50 shares at the issue price. He also brings MacNab's holdings of National Grocers common stock up to 20 shares. Funds for these purchases are derived from the sale of a $1,000 bond. MacNab's prospective annual income is increased by these transactions.

The MacNab Fund Transactions

All transactions are as of Feb. 5, 1945.

SOLD:

Security	Sales Price $	Proceeds $	Income $
$1,000 Canada 3% bond 1959/62	99.75	1,005.39†	30.00

†Includes $7.89 accrued interest.

PURCHASED:

No. of Shares	Security	Cost Price $	*Gross Cost $	Income $
50	Powell River c.	18.50	925.00	50.00
6	Nat. Grocers c.	12.50	77.50	3.00
	TOTAL		1,002.50	53.00
	Uninvested cash		2.89	
			1,005.39	

*Includes brokerage.

Loss on sale $2.50
Indicated annual income increase.. $23.00

MacNab's Manager Says:

In my last report a number of preferred and common stocks in your account were sold with a total market value of $2,892.52 and the proceeds were invested in $3,000 Dominion of Canada 3% bonds due 1959/62 at par.

As previously explained the purpose of this transaction was to place your account in a more liquid position and to provide an opportunity to switch from Dominion of Canada bonds into either preferred or common stock as and when it became advisable to do so.

Recent statistics concerning the pulp and paper industry would indicate that an increase in the price of newsprint (which at present is $58 per ton, U. S. funds) is anticipated due to higher costs.

Recently I purchased for your account 15 shares Price Bros. common stock at a total cost of $537. I have now purchased 50 shares of Powell River Co. common stock at $18.50. The annual dividend on this stock is anticipated to be at the rate of $1 per share which will yield 5.41%.

The Powell River Co. is one of the largest producers of newsprint on the west coast and manufactures sulphite pulp, lumber and other wood products. Present capacity is rated at 750 tons of newsprint per day. Total assets of this company amount to approximately $39 millions. Capitalization consists of 1,344,695 shares of no par value common stock. As the company will have no bonds or preferred stock ranking prior to the common, I consider this a sound investment.

Net earnings for the year 1941 were in excess of $1,750,000, equivalent to $1.30 per share. This is the first offering the company has ever made of any securities to the public.

In addition I am adding to your holdings of National Grocers common stock by purchasing six shares. You are presently holding an odd lot of 14 shares so that this will bring your holdings in this security to an even amount of 20 shares.

The average yield on your original investment of $10,000 has been increased from 4.69% to 4.92%.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Stocks		
5	Bell Phone of Can.	160	163
10	Can. Steamships, 5% pref.	40	46½
25	C. P. R. com.	12	12⅜
20	Nat. Grocers, com.	12½	12¼
20	Building Products	19	19
10	Massey-Harris, $1.25 pref.	21½	23¼
25	Nat. Steel Car	18¾	19
20	Ford of Can., A	25¼	26
15	Distillers Seagrams, com.	39	49
50	Powell River	18½	19¼
15	Price Bros.	35½	33½
10	Cons. M. & S.	50	53
50	Bralorne	14½	17
25	Hollinger	10	12¼
50	Royal Bank	15	16
	Bonds		
$3,000	Canada, 3%, due 1959/62	100	100
	Cash		$60.99
	Current market value		$11,128.13

Canada Steamship Lines, Ltd., first mortgage 3½% series "A" bonds, due March 15, 1957, have been offered at 99 and interest to yield 3.60%, by a syndicate headed by the Wood, Gundy Corp., Ltd., and Nesbitt, Thomson & Co., Ltd.

DIVIDEND NOTICES

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 100

NOTICE is hereby given that a dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of March, 1945, to shareholders of record at the close of business on the fifteenth day of February, 1945.

By Order of the Board.
KIRKLAND SECURITIES LIMITED
SECRETARY
Dated at Kirkland Lake, Ontario, February 1st, 1945.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

PREFERRED DIVIDEND No. 64

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending February 28th, 1945, has been declared as Dividend No. 64, payable March 15th, 1945, to Shareholders of record at the close of business February 28th, 1945.

CLASS "A" DIVIDEND No. 38

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 38, payable March 15th, 1945, to Shareholders of record at the close of business February 28th, 1945.

CLASS "B" DIVIDEND No. 28

ALSO TAKE NOTICE that an interim Dividend of 25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 28, payable March 15th, 1945, to Shareholders of record at the close of business February 28th, 1945.

By Order of the Board.
A. I. SIMMONS,
Secretary.
Toronto, February 9th, 1945.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1945. This dividend, bearing the number 216, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1945, to the shareholders of record on February 15, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

Ottawa Light Heat and Power Company, Limited

The following dividends are payable 1st April, 1945, to Shareholders of record 14th February, 1945. PREFERRED STOCK: 1¼% (being at the rate of 5% per annum). COMMON STOCK: Fifteen Cents (15 cts) per share on the No Par Value Shares. The transfer books will not be closed.

By Order of the Board.
F. W. FEE,
Secretary.
OTTAWA, 7th February, 1945.

THE STERLING TRUSTS CORPORATION

Balance Sheet, December 30th, 1944

ASSETS		
CAPITAL ACCOUNT:		
Office Building, Safe Deposit Vault	$ 87,491.92	
Real Estate held for sale	39,392.68	
Mortgages and Agreements for Sale	292,890.94	
*Stocks and Bonds	429,908.82	
Loans on Stocks and Bonds	3,628.65	
Advances to Estates and Trusts	38,565.24	
Accounts Receivable	4,327.66	
Cash on Hand and in Banks	66,294.31	
		$ 962,500.22
GUARANTEED ACCOUNT:		
Mortgages and Agreements	$ 2,060,719.44	
*Government and Municipal Bonds	623,895.48	
Cash on Hand and in Banks	67,777.88	
		$ 2,752,392.80
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets held	$ 5,462,482.68	
Cash on Hand and in Banks	322,612.74	
		$ 5,785,095.42
		$ 9,499,988.44
LIABILITIES		
CAPITAL ACCOUNT:		
Capital Paid Up	$ 805,800.00	
Reserve Fund	100,000.00	
Reserve for Taxes	9,600.00	
Accounts Payable	2,557.85	
Dividend Payable Jan. 2, 1945	16,112.66	
Profit and Loss Balance	28,429.71	
		$ 962,500.22
GUARANTEED ACCOUNT:		
Guaranteed Trust Certificates	$ 2,221,088.61	
Deposits	531,304.19	
		$ 2,752,392.80
ESTATES, TRUSTS AND AGENCIES		$ 5,785,095.42
		$ 9,499,988.44

**All stocks and bonds shown at less than Market.*

PROFIT AND LOSS ACCOUNT	
Balance brought forward from 1943	$ 14,675.28
Net profit for year	62,695.68
Transfer from Investment Reserves	25,000.00
	$ 102,370.96
Appropriated as follows:	
Taxes (estimated)	$ 18,424.77
Reserve for Depreciation	2,333.11
Dividends	28,183.37
Transfer to Reserve Fund	25,000.00
Balance carried forward to 1945	28,429.71
	$ 102,370.96

CHARLES BAUCKHAM, President and General Manager
A. W. BRIGGS, K.C., Vice-President

PEAT, MARWICK, MITCHELL & CO.
Auditors

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

MARKET COMMENT

Stronger Tone

Strength in the pulp and paper stocks, the industrial and the western oil stocks accompanied by firmness in the golds and base metals was evident in the market last week.

One of the predominant features of the market is the selectivity which leads investors and dealers to believe that further improvement is apt to differ widely between the various groups of stocks and between individual stocks.

• • •

Barron's (New York) The Trader: The pressure of cheap money upon the stock market is bound to continue. Coupled with it are the prospects of an intensified war effort against the Japanese and the possibility of partial relief from the corporate excess profits tax burden following the defeat of Germany. The market still states its conviction that all these factors outweigh the effect of whatever unsettlement may result from the ultimate shift to a peace economy.

• • •

Barron's (New York) The Dow Theorist: If the averages should now go under the lows of two and three weeks ago—151.35 in the industrials and 47.03 in the rails—a secondary decline under the Dow theory would be signalled. Such declines generally last three weeks to three months and retrace one-third to two-thirds of the preceding advance, although both limits have been exceeded on occasion without a turn in the major trend. The lows cited above represent almost exactly one-third retracements of the rise from last September's lows, which were 142.96 and 38.71. The two-thirds marks are at about 147 and 43.

• • •

New Highs and Lows

During the week ending Feb. 12 there were 37 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1944 and 1945 to date. In the mining group there were 25 new highs and no new lows registered in the week. Ten new highs and no new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

Acme Glove pf.
Bath. Power A
Br. Am. Bk. Notes
Can. Forg. B
Can. S.S. Lines
Do., pref.
Can. Celanese
Can. Shipbldg. B
Cons. Glass
Cor. Pap. B. rights
David & Frere A
Dist. Seagrams
Dom. Stores
Electrolux
Famous Players
Great West Life
Inter. Pap. & Pwr.
John Inglis
Langley's pref.
McColl-Fron.
Muirhead's pref.
Mt. Royal Hotel
N. S. L. & Pr. pf.
Ont. Silknit
Ott. Elect. Rlwy.
Pantapec Oil
Pressed Metals
Price Bros. pref.
River. S. Mills
Sarnia Bridge
Sher. Wms. pref.
St. Law. Pap. pf.
Stand. Chemicals
Toronto Mortgage
Tuckett Tob. pref.
Woods Mfg. pref.
Zellers

New Lows—1944-45

Gurd, Chas.

MINING

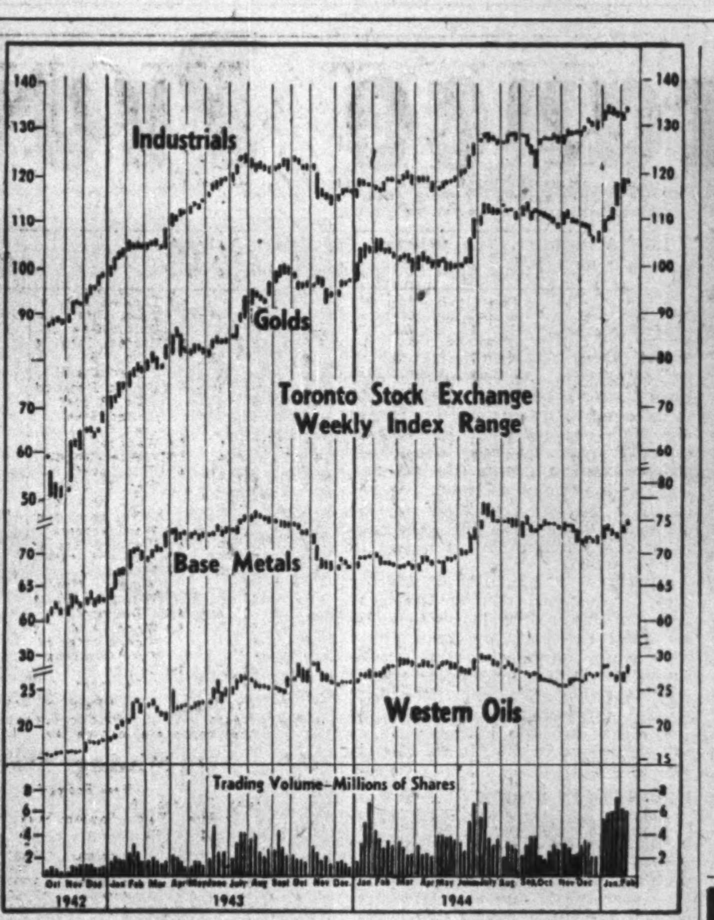
New Highs—1944-45

Anglo-Huronian
Beaufor
Buffalo Con.
Dentonia
Frobisher
God's Lake
Golconda
Grandora
Harker
Hasaga
Hedley Mascot
Hudson Bay
Jellicoe
Louvicourt
Madsen Red Lake
Northern Canada
Pioneer Gold
Perron Gold
Proprietary
Quebec Gold
Reno Gold
Taylor Bridge
Trans. Resources
Wr.-Hargreaves
Ymir Yankee Girl

OILS

New Highs—1944-45

Alta. P. Cons.
Anaconda
Anglo-Can.
Calmont
Common. Pete
Foothills
Homestead
McDougall-Segun
Spooner
Texas Canadian



Duomalartic Starts New Malartic Test

With over $75,000 placed in its treasury, Duomalartic Gold Mines, recently formed, has commenced exploration of a 1,151-acre property adjoining Canadian Malartic Gold Mines on the south and East Malartic Mines on the west.

Before acquisition by the present company, the property was held by two New York brokers, Joseph Sherman and his brother. Duomalartic is the first company formed to develop the property.

Surface exploration is now underway on the property under the direction of Julius Cohen and a program of diamond drilling is planned. A feature of the ground is stated to be an auriferous boulder adjacent to which is ground showing similar values.

Finances for the present program of work are being provided jointly by New York and Toronto financing interests.

New Debentures Issued By Town of Dresden

A new issue of $18,000 Town of Dresden, Ont., 3% serial debentures has been sold to Bell Gouinlock & Co. at a price of 99.50 to yield about 3.07%. Bonds will be dated Dec. 1, 1944, and will be due Dec. 1, 1945 to 1959. Proceeds of the issue will be used for the further extension of the water works system.

Goldora Gold Mines advises that drill hole No. 11, exploring a magnometer anomaly west of the Valdora property, is driving casing. Hole No. 24, carried vertically to depth of 798 ft. in the north diorite structure, cut numerous quartz stringers carrying varying amounts of tourmaline and pyrite mineralization. Hole No. 25 is drilling, and joint drilling in conjunction with east Sullivan, has been started to explore ground along the common boundaries of Goldora and East Sullivan.

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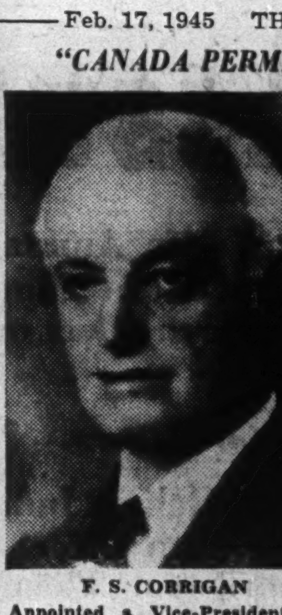
"CANADA PERMANENT" APPOINTMENTS



F. S. CORRIGAN

Appointed a Vice-President of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company, Mr. Corrigan has been a Director of both Companies since 1931. He is Executive Vice-President of General Steel Wares, Limited, and a Director of North American Life Assurance Co., Consumers' Gas Co. of Toronto, and British Northwestern Fire Insurance Co.

HENRY S. GOODERHAM

Appointed a Director of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company. Mr. Gooderham is a Director of The Dominion of Canada General Insurance Co., and The Excelsior Life Insurance Co., and a member of the National Radio Committee which is associated with the National War Finance Committee. He is a son of the late George H. Gooderham, a former Director of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

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Members The Toronto Stock Exchange
330 BAY STREET ADEL. 6754 TORONTO

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

Liquor Control Board of Ontario

NOTICE

to Individual Liquor Permit Holders

DO NOT DESTROY your present individual Liquor Permit

Liquor Permits will be *extended* (not re-issued) to March 31st, 1946 on application and payment of $1.00 at any Liquor Control Board Store on and after March 19th, 1945.

The decision to extend the use of the present permits will effect a substantial saving in paper and printing costs, and is in keeping with present day conservation policies.

WILLIAM G. WEBSTER
Chief Commissioner

Life Assurance Provides Public Service

President Wood at Sun Life Annual Meeting Points Out That More Than Half Population Are Policyholders or Beneficiaries

Acts as Custodian for Others

Companies Represent Self-Reliant Individuals, Who, By Their Own Efforts, Are Providing Safeguards for Themselves and Families Against Many of the Hazards of Life

A life assurance company should be visualized, not merely as a strong and prosperous financial institution, but as an effectual medium through which self-reliant individuals, by their own efforts, are providing safeguards for themselves and their families against many of the hazards of life, stated Arthur B. Wood, president and managing director of Sun Life Assurance Co. of Canada, in his address at the annual meeting of the company's policyholders.

"To the life assurance official," Mr. Wood said, "the volume of our assurances in force presents a picture of a vast army of policyholders, so to speak, over a million strong, who, through the facilities offered by their company, are providing much needed protection for their families.

Security For Old Age Provided

"The volume of annuity transactions also brings to mind another large group, many of whom, advanced in years, are already enjoying the security of fixed incomes, while others are making provision for their old age when the working period of their lives will have terminated."

Mr. Wood pointed out that the more widely the services of life assurance are extended the less will be the ultimate burden upon the community in providing, by means of social security schemes or otherwise, for those who will need assistance in the years to come.

It was noted as a significant fact that the policyholders of life assurance companies in Canada and the United States with their beneficiaries, now constitute more than half the entire population of the two countries and that their numbers are increasing year by year.

Acts as Custodian For Others

Mr. Wood stressed that the company acts as custodian of assets, which actually represent funds accumuated from the past contributions of individual policyholders, paid in the form of premiums of modest amounts. The company must invest these funds carefully, and conserve them, for it is these funds, together with the premiums to be received in the future, that make the payment of policy obligations secure.

It was announced at the meeting that dividend payments in the case of some policies will be increased. A new scale of payments has been prepared, to take effect as from April 1, next, under which there will be increased dividends on all plans in which the mortality factor has the greatest weight. Such policies would include the Whole Life Plan and long term Limited Payment Life and Endowments. In the case of those plans in which the investment feature predominates, there will be little change.

$80 Million Paid Out in 1944

During 1944, Sun Life of Canada made total payments to policyholders and beneficiaries of more than $80 million. The company also established a record by the largest increase of its assets in any one of the 74 years of its existence, with the total now standing at nearly $1,200 million.

Mr. Wood reported that the 1944 increase of $139 million brought the total assurance in force to a new record high level of over $3.3 billion. Of this total, 32% had its origin in Canada, 41% in the United States, 21% in Great Britain and other British countries, and 6% in other countries.

Referring to the annuity branch of the company's business, he said that annual incomes being paid now by the company total over $10 million, and that provision for future income aggregated nearly $34 million to be paid to individuals or to employees of corporations on their retirement.

Mr. Wood's address follows:

The report which has just been presented to you will, I feel sure, be received by our policyholders, and the public generally, with genuine satisfaction. The figures are impressive, showing, as they do, that notwithstanding the many unusual problems created by the war, the Company's progress continues unabated. Its services are being extended year by year to an ever-increasing proportion of the population.

Most people, I imagine, are inclined to regard the Annual Report of a life assurance company merely as the record of operations of a large financial institution. May I therefore suggest to our readers that in examining the Report they endeavour to look behind the mere figures and think of the Company as a vehicle for the performance of a public service of national importance. Only in this way can the true significance of these large figures be appreciated.

Army of Policyholders

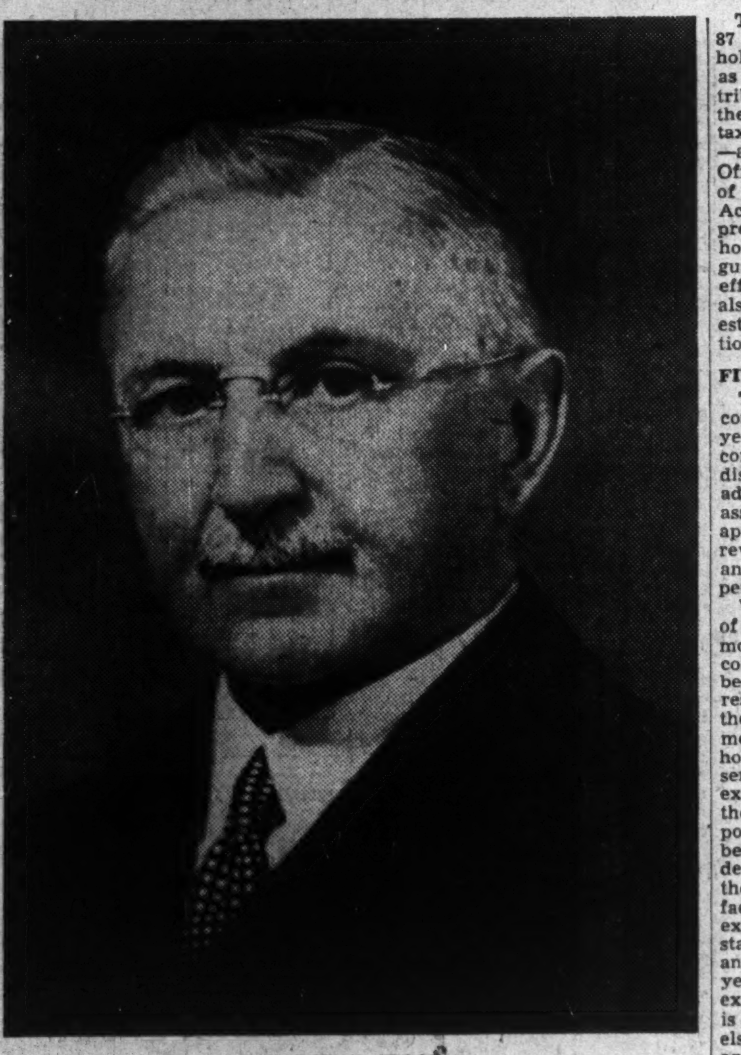
To the life assurance official, the volume of our assurances in force presents a picture of a vast army of policyholders, so to speak, over a million strong, who, through the facilities offered by their Company, are providing much needed protection for their families. The volume of annuity transactions also brings to mind another large group, many of whom, advanced in years, are already enjoying the security of fixed incomes, while others are making provision for their old age when the working period of their lives will have terminated. Viewed in this way a life assurance company is visualized not merely as a strong and prosperous financial institution, but as an effectual medium through which self-reliant individuals, by their own efforts, are providing safeguards for themselves and their families against many of the hazards of life.

The more widely the services of life assurance are extended the less will be the ultimate burden upon the community in providing, by means of social security schemes or otherwise, for those who will need assistance in the years to come. It is a significant fact that the policyholders of life assurance companies in Canada and the United States, with their beneficiaries, now constitute more than half the entire population of the two countries, and their numbers are increasing year by year.

Acts as Custodian Only

The assets, huge in total, represent funds accumulated from the past contributions of individual policyholders, paid in the form of premiums of modest amounts. The Company is the custodian of these funds. They must be carefully invested and conserved, for it is these funds, together with the premiums to be received in the future, that make the payment of policy obligations secure. The fiduciary character of the relationship between Company and policyholder cannot be too strongly emphasized or too often repeated.

I will now discuss briefly those features of the Annual Statement which call for further comment.



ARTHUR B. WOOD,
who presided at the 74th annual meeting of the company.

NEW BUSINESS

Life Assurances. The volume of new life assurance secured during the year was $220,323,000, a moderate increase over the figure for the preceding year. This amount comprises only new policies on individual lives and the initial cover on employees assured under new group life assurance contracts. A substantial amount of additional assurance accrued from the increase in assurances on new employees under existing group life policies, but this is not classed in our records as new business; neither is the amount arising from the reinstatement of policies that had lapsed in previous years.

Annuities. The volume of annuity business secured during the year was substantial. It is represented by 2,653 contracts on individuals, and group annuity contracts providing for future payments to 6,791 employees on retirement. The total annual payments thus contracted for, either payable immediately or to be received in the future, amount to $6,828,769.

BUSINESS IN FORCE

Life Assurances. An increase of $139,000,000 over last year's figure brings the total assurances in force up to a new high of $3,312,525,000. This increase is due largely to improved economic conditions, lapses and surrenders having been kept down to the lowest level in the Company's history. Such a favourable result indicates that in times like the present despite high personal taxation, policyholders become increasingly conscious of the importance of maintaining their life assurance protection. It is also a striking demonstration of the public's faith in life assurance and its recognition of its enduring worth. The distribution of the business by broad territorial division is as follows: Canada 32%, United States of America 41%, Great Britain and other British countries 21%, other countries 6%.

Annuities. Under 26,670 individual annuity contracts and group annuity certificates combined we are now paying annual incomes totalling $10,194,703. We are also providing for future incomes aggregating $33,730,197 to be paid to individuals or to employees of corporations on their retirement.

Annuitants Longer Lived

The Annuity Branch forms a very important department of the services offered by life assurance companies. The proverbial longevity of annuitants is substantiated by our Company's experience. It is interesting to note that in Canada and the United States we are now paying annual incomes to 57 annuitants, each of whom is over 90 years of age. The oldest is a lady in her 100th year. Their longevity is no doubt attributed largely to the freedom from worry enjoyed by elderly people in possession of secured incomes, even if only of modest amounts.

The analysis of individual policies cancelled during the year shows that 56% terminated by death, maturity or expiry, these policies all having fulfilled their functions. Policies cancelled for their cash surrender values formed 25% of the total, and 19% terminated by lapse. The ratio of policies cancelled by lapse to the total assurances in force was less than 1%.

Income and Expenditure

Total premiums received from policyholders amounted to $123,263,000, an increase of more than $10,000,000 over the previous year, and the income from all sources reached the high figure of $184,815,000. Payments to policyholders and their beneficiaries totalled $80,582,000, and, in addition, $11,981,000 was withdrawn from policy proceeds left at interest. This is the equivalent of a disbursement of over $300,000 during every working day of the year. Death claims were $2,500,000 in excess of those of the preceding year and matured endowments $4,400,000 more. There was a further substantial decrease in surrender values.

An analysis of the death claims teaches a useful lesson regarding the value of life assurance protection, and reveals in striking fashion the uncertainty of life and the folly of deferring the day when one's dependents shall be protected. In the past year no less than 181 claims occured under policies that had been in force for less than a year. Only a few months before, each assured had undergone the usual tests and had been accepted as a satisfactory risk for life assurance. If first year claims under group policies were included, the above figure would be very substantially increased. More than 1,300 death claims, not including death claims under group policies, arose under policies that had been less than five years in force.

Distribution of Assets

In accordance with the Company's wartime policy, the major portion of all available funds has again been invested in the bonds of the Allied Nations. Our Government bond portfolio has increased accordingly, while the proportion of the assets invested in most other classes of securities has continued to decline. Holdings of Government bonds of the Allied Nations—Canada, the United States, Great Britain and other British countries—now total $529,000,000. The total assets amount to $1,179,207,969, an increase during the year of $71,000,000. (Their distribution is shown in table elsewhere on this page.)

All assets are carried in the Statement at their book values, not exceeding cost. The aggregate market value of bonds and stocks is in excess of the total book values taken credit for in the Statement.

Surplus Earnings

As the net result of the year's operations of a life assurance company is revealed by the surplus earnings, a brief explanation of the nature and source of these earnings is desirable. Life assurance premiums are based upon certain assumptions regarding the mortality, expense, and interest rates likely to be experienced in the future. To be on the safe side, margins are provided for possible adverse fluctuations in experience, with the result that, under normal conditions, savings accrue from these sources.

It is the aggregate of such savings that constitutes the normal surplus earnings, and it is out of these earnings that policyholders' dividends are paid. It is apparent, therefore, that the dividend the policyholder receives is not profit in the generally accepted meaning of the word, but is merely a partial refund of premium. It is important to keep this distinction in mind. Each year the Directors set aside such portion of the year's earnings from participating policies as in their discretion it is deemed advisable to distribute. Under our Company's by-laws 97½% must go to the policyholders, and only 2½% to the shareholders.

Mortality Rate Favorable

The earnings of the past year have been very satisfactory, especially in the light of the unusual conditions created by the war. Despite a substantial increase in war claims, the aggregate mortality was only slightly higher than in 1943. The continuation of low interest rates obtainable on all classes of securities, and in particular on Government bonds which now form 47.5% of the total assets, has caused a further moderate decrease in the rate of interest realized on the total funds. Gains from interest earnings are therefore lower on this account. Expenses of operation have been kept well under control in the face of increasing costs and substantial payments for taxes.

The net result of the savings from the various sources was to produce normal surplus earnings in 1944 of $22,445,000, a total about 5% in excess of the earnings of the preceding year. Of this sum, $9,495,000 was required for dividends, $1,056,000 was applied to the adjustment of security values, and the balance was added to surplus funds or retained to strengthen various reserves.

In addition to these operating earnings, a net sum of $1,964,000 was realized from the sale or maturity of securities, and a gain of $2,874,000 was derived from foreign currency and exchange transactions. These non-recurring gains have been applied to the adjustment of book values of assets.

The surplus and contingency funds combined have thus been increased to $47,261,550.

Policyholders' Dividends

It is customary from time to time, as rates of mortality, interest and expense alter with changing conditions, to revise the scale used for the distribution of dividends to policyholders. The several factors which enter into the calculations are adjusted to accord more closely with new conditions. The time has now arrived when such an adjustment is desirable and a new scale has been prepared which will take effect as from April 1st next, the beginning of a new dividend year. This scale will result in increased dividends on all plans in which the mortality factor has the greatest weight, such as the Whole Life Plan and long term Limited Payment Life and Endowments. In the case of those plans in which the investment feature predominates, there will be little, if any, change.

For several years we have followed a very conservative policy in the distribution of dividends. It is our purpose to continue this policy during the war, and until we are better able to judge what the effect of post-war economic conditions is likely to be.

Sun Life 1944 Dollar

In preparing the financial statement, the endeavour has been to exhibit the results of the year's operations and the financial standing of the Company in such form as to be readily understood by our policyholders. The use of technical terms has been avoided as far as possible. Nevertheless the figures have now grown to such large proportions that their full significance cannot easily be grasped from a mere casual reading.

With the object of presenting the picture in simpler form, a chart has been prepared and is presented herewith under the heading "Your Company's 1944 Dollar." To this I would call special attention. The chart is derived from the statement of revenue and expenditure, the figures all having been reduced to the basis of $1.00 of revenue, and is designed to show at a glance what becomes of the life assurance dollar.

Policyholder Payments

The revenue of a life assurance company is derived from two sources, the premiums paid by policyholders and the income from investments. The chart shows that of each dollar received, 77c came from policyholders' premiums, and 23c from investment revenue and minor sources. The statement of expenditure tells how this revenue was disposed of. Out of each $1.00 received, 49 3/5c was paid out to policyholders in death claims, matured endowments, dividends, and other benefits, while 37 4/5c was added to the actuarial reserves necessary to meet future policy obligations, and to the combined surplus and contingency funds held for the further security of policyholders and for their future benefit.

Thus out of every $1.00 of income, 87 2/5c was either paid to policyholders or retained for their benefit, as compared with only 77c contributed by them in premiums. Of the remaining revenue 2c went in taxes, 10 2/5c covered all expenses —agency, Branch Office and Head Office combined—and less than 1/5 of a cent went to Shareholders' Account. This simple method of presentation shows how well policyholders' interests are being safeguarded. It gives ample evidence of efficiency of management, and it also shows that shareholders' interests form but an insignificant fraction of the total.

FIVE YEARS OF WAR

The year just closed marks the completion of five full calendar years of operating under wartime conditions. War brings with it many disturbing influences which affect adversely the well-being of life assurance, and the present is an appropriate time to present a brief review of our Company's experience and progress during this unusual period.

War Mortality. At the outbreak of war its probable effect on our mortality experience was our first concern. Policies in force at the beginning of the war contained no restrictions regarding service in the armed forces, except for supplementary benefits, and so policyholders were free to engage in such service without the payment of any extra premium. The proportion of the business likely to become exposed to the war hazard could not be determined in advance. It would depend on the age distribution of the policyholders as well as other factors. However, judging from the experience of World War I, a substantial volume of war claims was anticipated and now, after five years of war, it is instructive to examine our actual experience. This is set forth in a table (appearing elsewhere on this page) which gives an analysis of claims directly or indirectly attributable to the war. business secured during the war period has been somewhat larger than was produced during the years immediately preceding the war.

These favourable conditions, as I have already remarked, have also had a beneficial effect in conserving business. Assurances in force have increased by $374,000,000 since 31st December, 1939. We have distributed in payments to policyholders and beneficiaries during the five years the large sum of $415,000,000, and assets have increased by $264,000,000. Surplus and contingency funds have also been substantially augmented.

Investments and Interest

Among the more notable effects of the war are the changes that have occurred in the investment portfolio and in interest rates. Our policy, as already stated, has been to invest all available funds in Government bonds, and these yield low rates of interest. The proportion of assets in Government bonds has increased from 19.2% in 1939 to 47.5% at present, and total bonds from 50.4% to 71.0%. The percentage of common stocks is now only 13.1% of total assets as compared with 24.9% five years ago. Policy loans have been reduced to a new low in the Company's history, 5.4% as compared with the high point of 16.3% in 1932, and 9.3% five years ago. The rate of interest earned on total investments has gradually fallen to 3.65% in 1944 as compared with 4.02% in 1939.

This brief review serves to demonstrate how readily life assurance policies and practices become adjusted to the needs of changing economic conditions. The many unusual problems that have arisen have been met and satisfactorily solved. With the co-operation of our policyholders the normal functions of supplying life assurance service have been carried on with little inconvenience to policyholders. The volume of assurances in force has continued to expand, and the assets held to secure the payment of policy obligations have increased correspondingly.

Aid in Financing War

This is very gratifying, but the companies derive their greatest satisfaction from the fact that, in addition to performing their normal functions, they have been able to render noteworthy assistance in the prosecution of the war. The most impressive contribution has been the aid rendered in financing the war. Our own Company's purchases of the several war and victory loans issued in Canada have totalled $154,000,000, a sum substantially in excess of the total premiums received from Canadian policyholders during the war period, while the combined subscriptions of all life companies operating in Canada have amounted to over $1,128,500,000, or more than one-eighth of the total subscriptions obtained from corporations and individuals combined. In each campaign the companies have placed the services of their sales forces at the disposal of the Government, and the subscriptions secured from individuals by life assurance representatives have formed an impressive total.

An equally important contribution, but one not so self-evident, is the assistance life assurance is constantly rendering the Government in its efforts to control inflation. This follows naturally from the normal operations of the business. The payment of premiums by policyholders withdraws money from circulation, the spending power of the people is thus reduced, and the Government is aided in its effort to stabilize prices. Furthermore, the money which is thus brought into the coffers of the companies becomes available for further purchases of Victory Bonds.

Education Against Inflation

In this connection mention should be made of the co-operative programme recently launched by the life companies in the United States, in which our Company is participating, to aid the nation's efforts to control the forces of inflation. In place of the programme of advertising heretofore conducted by the companies jointly, their advertising activities, during the current year at least, will be devoted to informing the public of the dangers of inflation, and telling them what they themselves can do to assist.

It is also appropriate at this point to mention the attitude of the companies in Canada and the United States towards the schemes adopted by our Governments to provide life assurance for members of the armed forces. In Canada, in addition to the provision for the dependents of those killed in action, we have the Veterans Insurance Act which will enable returned men, even those whose health has become quite seriously impaired as the result of war services, to obtain a limited amount of life assurance.

It will be observed that 343 claims occurred amongst civilian policyholders as the result of air raids, enemy action at sea, and other accidents associated with the war. The total war claims, $5,744,857, is a large sum regarded by itself, but it constitutes only 4.1% of the total death claims incurred during the same period. The percentage for the year 1944 alone was 6.7%, somewhat higher than the above average, and a still further increase may well be expected.

The additional strain of war claims, however, has thus far been more than compensated for by the improvement that has taken place in recent years in civilian mortality. The savings therefrom have been more than sufficient to offset the total war claims, with the result that the total mortality experienced by our Company during the five years of war has actually been somewhat more favourable than during the years 1938 and 1939 immediately preceding the war. A point worthy of comment is the marked decrease that has taken place during the war years in claims resulting from "violent" causes, accident and suicide. Actually, the total of violent deaths during the war period, including those resulting from warfare, has formed a smaller proportion of the total death claims than was the case in the years of peace.

Effect on Assurance Operations

A variety of factors, some favourable, others unfavourable, have affected the sale of new business. The practical elimination of unemployment, combined with a high national income and a shortage of consumer goods, has created a situation favourable to the sale of life assurance. On the other hand, heavy inroads have been made upon our sales organization through enlistments for active service and the demands of war industries. The strength of our full time agency force has gradually been reduced to 64% of the number in 1939. Nevertheless the average annual new

Aid to War Veterans

In the United States, under the National Service Life Insurance Act, a vast amount of Life Assurance has been placed on members of the active forces at term rates covering the assured while on active service and allowing the privilege of conversion to permanent life assurance on discharge. Under each Act the premiums charged are somewhat less than the corresponding rates of the life assurance companies. This is made possible because the Government, through general taxation, will bear the entire cost of administration and such excess mortality costs as may arise. The attitude of the companies is that it is but right for the taxpayers as a whole to bear this extra cost, to aid in protecting the families of those who have risked their lives in the service of their country. Definite steps have been taken by the companies to inform returning service men of these privileges, and to advise them to take advantage of the special benefits thus made available to them.

The Staff Praised

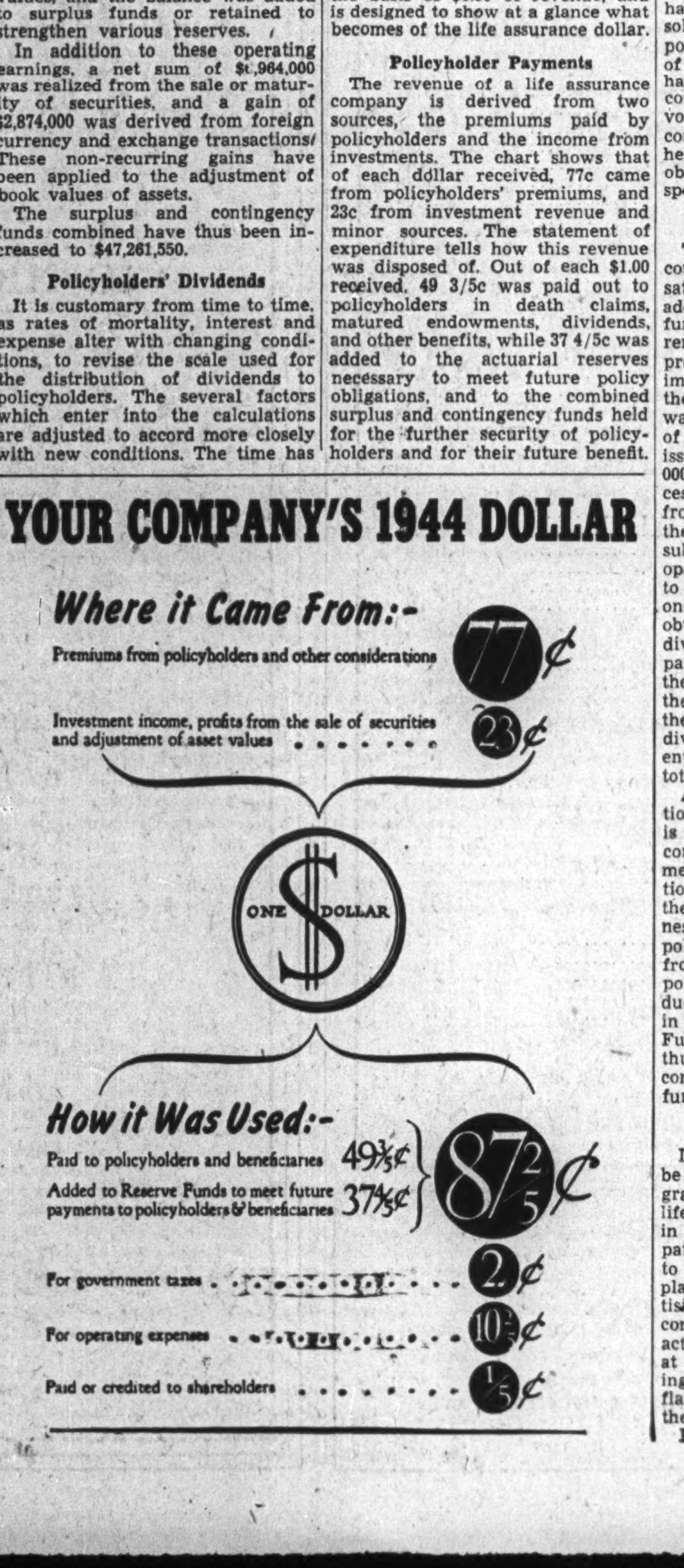
In conclusion I wish to place on record my personal appreciation of the loyalty and efficiency of our officers and staff, to whose combined efforts credit should be given for the results of the year's operations. Their achievements throughout the war period cannot be too highly praised. Faced with a serious shortage of man-power, the Head Office and Branch Office staffs have risen to the occasion and maintained the high standard of service to which our policyholders have become accustomed in the past. In addition, their contribution to the war effort has in many ways been outstanding. The response of our sales organization to the challenge of the times has also been magnificent. In the Armed Forces of the United Nations more than one thousand members of our Organization are now serving. We deeply regret to report that thirty-nine of our colleagues have been killed in action or under war conditions, one is missing and eleven are prisoners of war. Our heartfelt sympathy is extended to the families and friends who have been bereaved. Up to the present sixty members of our Organization have returned to the Company. We are happy to have them with us once again, and we look forward to the day when all will be back to resume their duties in civilian life.

WAR CLAIMS PAYMENTS

(September, 1939, to December, 1944)

	Number	Amount
Deaths in the Armed Forces		
Resulting from:		
Enemy Action at Sea	261	$ 716,501
Enemy Action Other Than at Sea	1,735	2,999,482
Accidents While on Duty	495	1,086,407
Total	2,491	$4,802,390
Deaths of Civilians		
Resulting from:		
Enemy Action at Sea	159	$ 511,308
Air Raids and Other Enemy Action	147	334,874
Accidents Associated with War	37	96,235
Total	343	$ 942,467
Grand Total	2,834	$5,744,857

YOUR COMPANY'S 1944 DOLLAR



Another Year of Progress Shown in Sun Life Report — Assurances in Force Now Exceed $3,312 Million

Assets at $1,179 Million

Contingency Reserve $15 Million and Surplus $32.3 Million — Total Income in 1944 Was $184.8 Million, Including Nearly $40 Million From Investments

Highlights of the 74th annual financial statement of Sun Life Assurance Co. of Canada, as presented by Arthur B. Wood, president and managing director, at the company's annual meeting of policyholders:

* * * * *

New life assurance policies paid for during the year numbered 60,954 for an amount of $220,323,142, of which $62,676 was reinsured.

* * * * *

New annuity contracts paid for numbered 2,668, and provide for immediate annual payment of $359,175, and deferred annual payments, to commence at fixed retirement ages, of $6,469,594.

* * * * *

Life assurance in force at December 31 amounted to $3,312,525,426, represented by 950,119 individual policies and 425,938 certificates of assurance on the lives of employees of firms and corporations under the group plan; of this amount, $31,849,276 was reinsured.

* * * * *

Individual annuity contracts in force numbered 39,071, and in addition retirement benefits for 47,056 employees are provided for under group annuity plans. Current annual payments under these contracts amount to $10,194,703 and deferrred annual payments to $33,730,197.

* * * * *

Premiums received from policyholders amounted to $123,263,774. The income derived from investments amounted to $39,710,947, and from policy proceeds and other amounts left at interest to $21,840,655. The total income for the year was $184,815,377.

* * * * *

Payments to policyholders and beneficiaries during the year amounted to $80,582,922, bringing the total amount so paid since organization to $1,710,446,363.

* * * * *

Surplus earnings for the year from insurance operations amounted to $22,445,133. After making provision for policyholders' dividends, and after the further strengthening of reserves and adjustment of asset values, the balance of the earnings has been applied to increase the total of surplus and contingency reserve. The contingency reserve amounts to $15,000,000, and the surplus over all liabilities, capital stock account and contingency reserve is $32,261,551.

* * * * *

The assets now stand at $1,179,207,969.

GOVT. BONDS MAKE UP 47.5% OF THE TOTAL INVESTMENTS

Government Bonds		47.5%
Municipal Bonds		4.3%
Industrial Bonds		4.3%
Railroad Bonds		0.9%
Public Utility Bonds		14.0%
Total Bonds	71.0%	
Preferred and Guaranteed Stocks		1.4%
Common Stocks		13.1%
Mortgages		4.0%
Real Estate		1.6%
Policy Loans		5.4%
Cash		0.9%
Miscellaneous		2.6%
Total		100.0%

THE FINANCIAL POST

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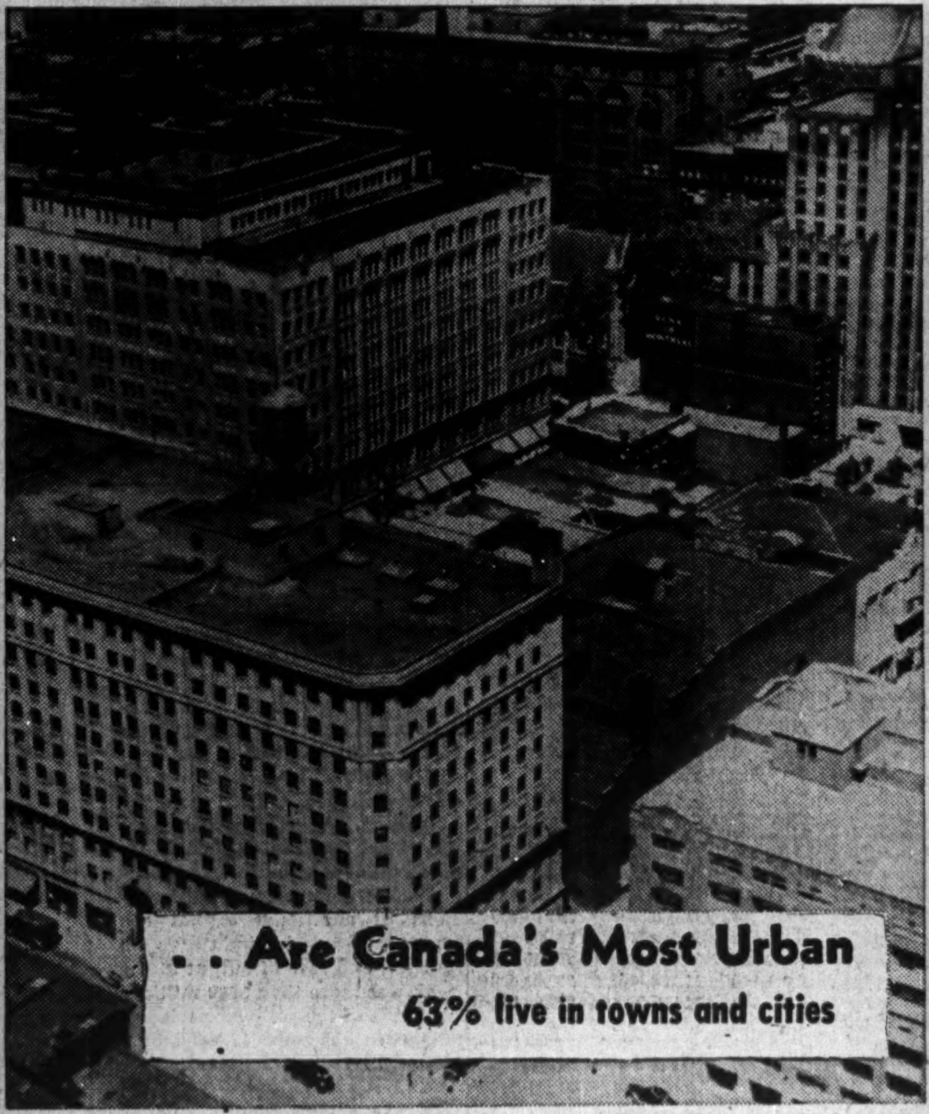
Quebec's People . .
. . . Are Canada's Youngest
74% are under 40 years

Canadian Average—68% under 40.



Canadian Average—54% Urban.

. . . Are Richly Endowed
57% of Canada's developed power

Above are three reasons why Quebec is considered to be on the threshold of a new expansion after the war . . . her young, urban population, is endowed with those resources vital to the world's newest developments . . . electrical power, forest resources, light metal capacity. War has strengthened the foundations of Quebec's future industrial growth.

Postwar Spotlight on Quebec

No Province Offers Greater Promise of Industrial Growth

No part of North America has greater potentialities for growth than the Province of Quebec. New techniques have placed new values on her waterpower, her timber, her light metals. The old supremacy of coal, iron and oil is giving way before new developments based on electrical power. Quebec is ready with almost untapped resources which fit neatly into these changed patterns of world development, and with a young, urban, rapidly advancing population.

This article summarizes some of the factors most important to the future of Quebec and the future of Canadian business. Quebec's resources are particularly useful to twentieth century business. They are freshly available for twentieth century development, because it has taken more than a century to learn how to use electrical power in great quantity and nearly half a century to bring airplanes, radio and such developments as geophysical prospecting, new metal refining techniques to the point where they could be used to draw full benefit from the resources of the once-impenetrable Laurentian shield.

More of Canada's stand of merchantable accessible timber is in Quebec than in any other province.

She is headquarters for Canada's second peacetime export: pulp and paper, of which she produces 25% of the world's supply, half of Canada's production.

Over a third of the nation's available hydro-electric power, over half our developed power, is in Quebec.

Quebec produces all of Canada's chromite, much of our gold and silver, 80% of our arsenic, two thirds of our selenium, all of our titanium, most of our zinc, all of our asbestos, a substantial quantity of our mica, much of our brick, tile and other structural materials.

In the heart of Quebec lies Montreal, hub of the nation's transportation, second only to New York as a North American port, largest city in Canada. On the Island of Montreal lives about half of the population of Quebec, something under a tenth of all Canada's people.

First, Quebec's People

Quebec's greatest resource is her people. Her population is Canada's youngest, also the most urban. The birthrate among Quebecois is high, partly because of the youth and high proportion of women in the population. As in other countries, the fertility rate is falling as the people move to the cities and the factories; but so is the death rate. If Quebec, like other provinces, has in the future fewer new-born citizens, she will also, to put it crudely, have fewer "wasted investments" in children who live only through the stage of dependence, and not into the stage where they produce and contribute directly to the welfare of the nation.

The nature of Quebec's resources and the presence there of a densely settled, highly skilled working population naturally drew to Quebec—as it did also to Ontario—much of the expansion in production that took place as a result of the war. Whole new industries grew up, and others expanded plant capacity and production. Aluminum alone accounted for a tenfold increase in production. Shipbuilding, munitions production, aircraft production, chemicals and explosives were entered into and expanded. Old-established staple industries—pulp and paper, nonferrous metal smelting and refining, textile and clothing production—worked at multiplied speed to turn out goods for war and an expanding civilian market. The level of employment rose from 130.3 in Dec., 1939, to a peak of 208.3 in Dec., 1943.

With all this firmly in mind, Quebec may well look to the postwar world conscious that her wartime growth has boosted her postwar problems in proportion. Ever since the pace of business began to increase, she has kept an eye on making permanent the gains that were the by-product of an immense war production effort. Several factors make her chances look pretty good.

First, there is the nature of her "normal" production. Textiles and clothing, for example, can absorb many more workers than they can now find, if markets are available for their output. And markets for textiles and clothing—though they depend, like everything else, on the size of incomes at home and the state of trade abroad — seem to have fairly bright prospects, certainly in the immediate postwar.

On a similar footing is the pulp and paper industry. In the paper-rationed United States, there is a ready market for Quebec paper; and uses for forest products are mounting. These continued demands, now going begging, can cushion much of the shock of reconversion for Quebec.

A second factor is gain in capital and skill during the war. Some of this may be less valuable in a peace economy than it has seemed in war, but nevertheless, Quebec will come out of the war, as will other North American industrial areas, better equipped than when she went into it.

Formerly Little Capital

This fact is especially important in Quebec because formerly the level of capital applied to her production had been low. Though she was one of Canada's two most highly industrialized provinces, only about 30% of the capital employed in Canadian manufacturing industries was in Quebec, compared with nearly 50% in the neighboring industrial province of Ontario. In the first two years of the war alone, Quebec's proportion jumped to nearly 35%. What was formerly an economy based chiefly on labor and rather specialized resources, has become not only more diversified but also more highly capitalized, and its labor more highly skilled.

But more important than all of these is the fact that Quebec's war development merely speeded her upon the way in which the world in general seems to be travelling. The basic fact is that her resources fit into the present, not into the past.

Steam Made Little Change

Until now, the prosperity of nations has depended largely on the way they fitted into the new business patterns of the "industrial revolution" which followed the development of steam. The most important resources were coal and iron, preferably close together. Quebec had no coal, and little accessible iron.

A second, though less fundamental, revolution came with the development of the internal combustion engine. Then the cherished resource became oil. And again, Quebec had no oil.

But there is a third technological revolution which has been going on beside and beyond the revolution of steam and oil. Some authorities say its results will be more far-reaching than ever. They say we are in the midst of an electro-metallurgical revolution, which is revealed in the rapidly advancing new applications of electricity and the newer metals. Here at last, Quebec and Canada have hit the jackpot . . . for Canada has more than five times as much power per head of population as other American countries, and most of it is in Quebec. Her great Laurentian shield is a storehouse of the new minerals, which electronics are helping both to find and to use.

In addition to resources and their nature, there is another element of major importance in assessing an area's postwar pros- in the Quebec of the future?

Here again, Quebec's geography plays an unobtrusive but vital role. Just as she was barred by her resources from participation in the technological revolutions of the last century, so she was walled against the political revolutions that accompanied them. Change has come to Quebec, but it has come slowly, not violently.

Not that the social and political drama of Quebec lacks color; not that this slow-paced piece-meal pects. What kind of social and political environment will prevail change has taken place without strains. But as far as business is concerned, the probabilities about Quebec are these: that she is unlikely ground for socialist experiment, and that the social changes she is making now are the sort that will improve her business prospects—more and better technical education, more social services, and a good deal more interest in the proper development of her resources.

Vast Market Is Seen For Manufacturers In 550,000 Home Improvement Projects

To disclose the housing plans and preferences of Canadian families, the Postwar Research Dept. of The MacLean Publishing Co. Ltd. conducted—through the research organization Canadian Facts—a personal interview survey of a national cross-section sample of the married population. The Financial Post last week reported on the number, cost, location and general type of the new houses wanted. The Post this week concludes its summary of the survey with a report on the home improvement plans of owners and on consumer preferences in building styles, materials and equipment.

Informed opinion has it that the Dominion Government and the chartered banks will arrange at war's end to revive the popular home improvement loans feature of the National Housing Act.

That there will be a marked demand for such credit and very large expenditures across Canada for this kind of capital improvement is among clearest indications of the housing consumer survey of The MacLean Publishing Company's Postwar Research Dept.

Of families interviewed, 57.6% own their homes, 38.4% rent, and the remaining 4% board. These MacLean survey percentages — projected on the basis of the 1941 census, which put total Canadian families at 2,516,726 — would appear to indicate that 1,449,634 families own their homes, another 966,423 families rent their homes and the remaining 100,669 families board.

553,760 Projects

Of the home owning families interviewed, 38.2% reported definite plans to make repairs or improvements. This would appear to indicate a total of 553,760 families planning to improve their properties.

Of the home-owner families planning to make some changes, the survey found only 4% planning conversion, but 30% planning additions and almost half with plans for substantial repairs or improvements.

Here are the indicated total numbers of each kind of project, estimated this time by projecting MacLean survey percentages to the 553,760 home-owning families indicated planning to improve their properties:

Kind of project	Sample survey finding %	Projected to total owners indicated-planning to improve No.
MAJOR IMPROVEMENT—		
New bathroom equipment	17.2	95,247
New heating system	12.9	71,435
Kitchen modernization	7.8	43,193
Basement—cellar	4.0	22,150
New floors	3.8	21,043
Install electricity	3.3	18,274
Running water	3.3	18,274
New foundation	2.9	16,059
New partitions	2.7	14,951
Enlarge rooms	2.0	11,075
Rebuild house	2.7	14,951
Remodel house	2.2	12,183
Improve property (fences, walks, etc.)	2.2	12,183
Insulate	2.0	11,075
Finish various rooms	2.0	11,075
Plumbing	1.6	8,860
New windows	1.6	8,860
Closets, cupboards (not kitchen)	1.3	7,199
Fireplace	0.9	4,984
Pump	0.7	3,876
Miscellaneous improvements	4.0	22,150
Not stated	0.7	3,876
REPAIR—		
Decoration (paint, paper)	26.8	148,408
Reroof	13.9	76,973
Siding (exterior)	6.8	37,656
Refinish (interior)	2.7	14,951
Restucco	1.8	9,968
Plaster (interior)	1.3	7,199
Refinish floors	1.1	6,091
Furnace repair	0.2	1,107
General repairs	3.6	19,935
Miscellaneous	0.7	3,876
CONVERSION—		
To Duplex	1.3	7,199
To Apartments	1.3	7,199
To Flats	0.7	3,876
Miscellaneous	0.4	2,215
ADDITION—		
Extra rooms (type not specified)	6.5	45,994
Kitchen	5.1	28,242
Bedrooms	4.7	26,026
Bathroom	2.7	14,951
Living room	1.1	6,091
Sunroom - sunporch	4.2	23,258
Verandah - porch	4.9	27,134
Second floor	0.4	2,215
Garage	2.9	16,059
Miscellaneous	1.8	9,968
Not stated	0.2	1,107

Preference for the detached house by 8 in 10 Canadian families was reported in the first part of this digest, as was a high incidence of desire for six rooms in preference to five or seven rooms. Other marked preferences are outlined in this second and concluding part of the digest.

Box Score for Features

Features on which substantial preference is found are as follows:

	% Favoring
Cellar vs. no cellar	70
Sloped vs. flat roof	68
Painted vs. papered interior	67
Hardwood floors downstairs	83
Hardwood floors upstairs	57
Just one bath	86
Full insulation	62
Hot water heating	52
Ordinary lighting	63

Features on which preferences are widely divided are as follows:

	% Favoring
Height, stories	
One	41
More	46
Laundry on ground floor	
For	44
Against	36
Outside walls	
Brick	38
Wood	22
Stucco	21
Roofing	
Composition	45
Wood	23
Air Conditioning	44
Fuel for heating	
Coal	48
Oil	25
Wood	11
Gas	9
Water heating method	
Electricity	27
Coal (jacket)	22
Furnace coil	20
Gas	15

Preference for the so-called "moderne" style of architecture—the flat roof, corner windows, cubical lines — appears concentrated in the upper middle income group. But most Canadian families appear to favor one of the conventional styles. Those interviewed in the MacLean postwar survey were shown pictures representative of the available choice; cast their vote on the basis of such renderings. And 5 in 7 rejected "moderne."

Opinion is overwhelmingly against homes without basements.

Intending movers were asked what material they wanted most in the outside walls of their postwar houses. The preference for brick proved almost twice as strong as for wood or stucco, and four times as strong as for composition siding. Almost 4 in 9 of families expressing a preference want brick.

The survey reveals that most of the families intending to build, buy or rent have definite ideas on the kind of roof they want. More than half of the intending movers want composition shingles, which is almost twice as many as want wood shingles.

Another question found the intending movers 66% in favor of painting or calcimining in preference to papering.

How many complete bathrooms?; how many extra washrooms? Five out of six of the interviewed families planning to build, buy or rent were aiming at just one complete bathroom. One in five would like an extra ground-floor washroom or basement washroom.

Are Canadian families (those intending to build or buy) prepared to pay for full insulation? The Maclean postwar survey indicates that more than 40%, having considered this question separately, are demanding thorough insulation, whatever the cost on any accredited basis.

Heating, Cooling, Lighting

Of the intending movers interviewed, 44% definitely want air conditioning.

As to the type of heating system, the preference is twice as strong for hot water as for hot air for Canada as a whole, with heating by stove a poor third.

Fuel is getting close study too. Of the 584,000 families indicated planning to build, buy or rent, nearly half expect to burn coal in the household heating plant. Oil is more popular in the city than in the country; is least popular in the Prairies where the preference for gas is strongest. Preference for wood is strongest in the country generally and in British Columbia particularly; is weakest in Ontario. Sawdust as a fuel is significant only in British Columbia.

"How will you heat water for bathing, dishwashing, laundering, etc.?" The answers indicate electricity as the most popular fuel, but the coal jacket heater and furnace coil are tied for second place and gas is a strong fourth.

Indirect lighting—light from a concealed source — is wanted in some rooms by one family in three of those planning to build, buy or rent.

Features Wanted Most

The features wanted by the largest number of families in their projected new homes are:

1. Plenty of cupboards.
2. Planned kitchen.
3. Efficient heating system, including automatic controls.
4. Attractive bathroom, with improved fixtures.
5. Fireplace, particularly in the living room.
6. A recreation or play room.
7. Larger windows for better day-lighting.

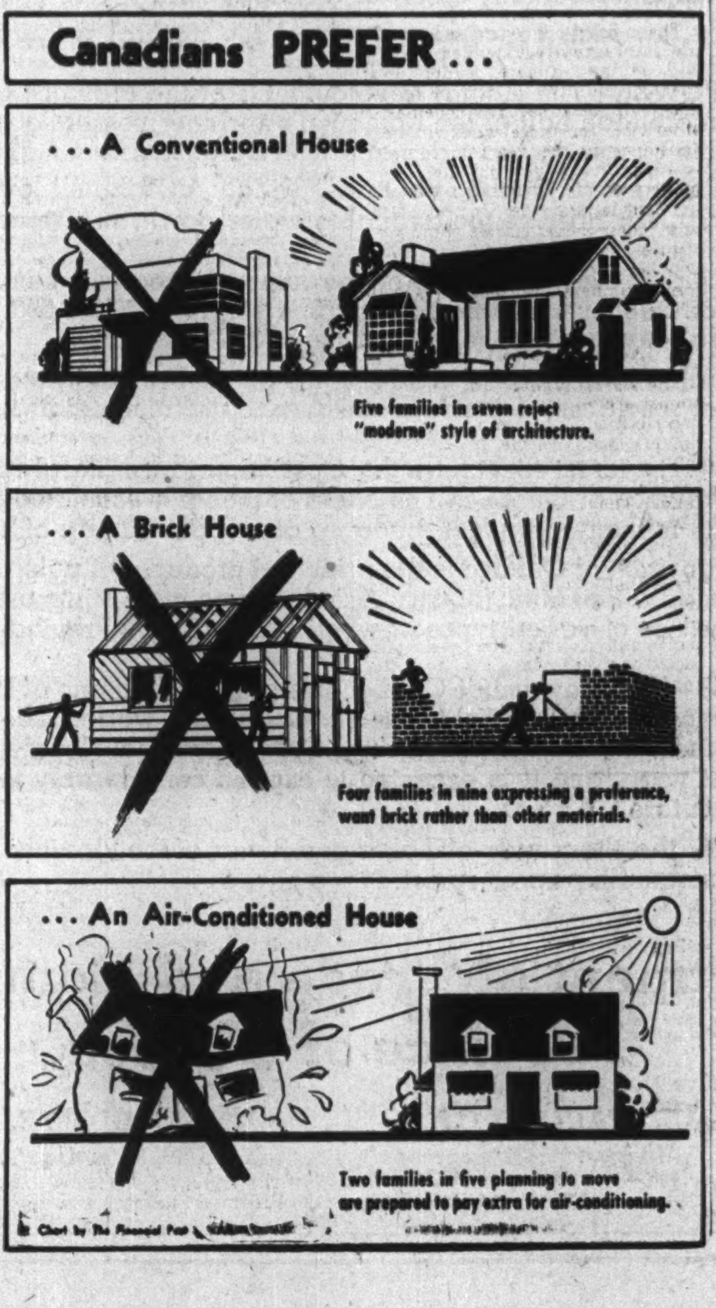

Canadians PREFER . . .
. . . A Conventional House
Five families in seven reject "moderne" style of architecture.
. . . A Brick House
Four families in nine expressing a preference, want brick rather than other materials.
. . . An Air-Conditioned House
Two families in five planning to move are prepared to pay extra for air-conditioning.

Chart by The Financial Post

Quebec, First Cradle of North American Heavy Industry, Plans to Make Increased Prosperity Last Far Beyond the War

Although Quebec after the turn of the century and prior to the war had forged ahead as one of the two principal industrial provinces of Canada, industrial development since 1939 has shown further sharp gain, with over 600,000 persons engaged in manufacturing enterprises in the province at the recent peak.

The advantages of ample water power supplies, relatively abundant labor with a large proportion experienced in industrial work, ocean shipping facilities and easy access to important raw materials, have been among factors which led to considerable centralization of war production activities in Quebec, including a fairly large proportion of the more important government-built plants. This has resulted in high economic activity, greatly widened purchasing power — but also has made the postwar readjustment problems ahead more serious than in some other sections of the Dominion.

Some Curtailment Already

Already there has been reduction in activity at a number of industrial plants, including a drop from 100% capacity to around 30% in the huge aluminum industry, a reduction in aircraft construction operations, and curtailment in a number of other directions. Industrial employment by Nov. 1, last, as measured by the Dominion Bureau of Statistics index (1926 equals 100) had dropped to 196.7 from the wartime peak of 208.3 on Dec. 1, 1943, and 206.2 on Nov. 1, 1943. Since November there has been some further recession, although the stepup in shell production lately has tended to offset decline in other plants.

Approximately one third of the workers in industrial activities in Canada are in Quebec.

Before the war the efforts by the power companies to encourage industrial development had done much to make Quebec a centre of manufacturing activity.

Six Major Centres

As a result, at the start of the war, Quebec's industrialization was confined to six principal areas. The western segment was the territory along the Ottawa River, centring around Hull, with power developments, paper plants, lumber mills, prominent.

Another major industrial centre is the Montreal area, headquarters for the two big railroads, a seaboard shipping point, the centre of many industries doing a national and international business.

Further east, and to the south, is the Eastern Townships section, which has been called the New England of Canada, with its silk and asbestos industries, pulp and paper plants, lumber mills, textile plants and various specialized industries.

On the north shore of the St. Lawrence, the territory around Three Rivers, Shawinigan Falls and La Tuque has been a leading centre for pulp and paper, chemicals, textiles, aluminum.

Quebec City, an important port and distribution centre, has had the advantages of ample power, raw materials and excellent shipping facilities, which have made it important industrially.

Pulp Industry Leads

The Lake St. John-Saguenay region is the newest big industrial centre, where low-cost power supplies have attracted pulp and paper, aluminum—to which low-cost power is important—and where hundreds of millions of dollars of new capital has moved since the 1920's.

Quebec pulp and paper mills supply nearly half of the Dominion's total, 25% of the world's newsprint supply. Quebec aluminum plants have been providing 40% of the needs of the United Nations, with production capacity seven times what it was at the start of the war, 10 times what it was when armament buying started several years before actual outbreak of fighting.

Quebec's Leading Manufactures

	Plants No.	Capital	Workers No.	Salaries and Wages	Cost of Materials	Gross Value of Products
Pulp and paper	47	$359,437,012	16,670	$30,580,539	$63,057,485	$166,578,687
Nonferrous metal, smelting and refining	4	159,710,988	5,502	8,344,710	81,438,892	150,281,059
Cotton yarn and cloth	15	51,456,142	18,031	18,298,177	52,285,808	92,823,043
Clothing, men's, factory	216	31,611,786	15,684	15,542,983	41,473,937	67,353,152
Clothing, women's, factory	382	25,923,550	16,469	15,870,045	38,530,242	64,366,368
Miscellaneous chemical products	55	106,850,254	19,049	24,096,162	24,862,656	60,140,852
Railway rolling stock	9	48,747,009	13,850	23,179,593	28,960,669	55,346,274
Slaughtering and meat packing	29	13,890,394	2,678	3,494,020	43,152,194	49,764,770
Tobacco, cigars and cigarettes	54	56,984,341	7,929	7,621,451	22,692,886	46,918,972
Butter and cheese	1,120	18,059,488	5,458	4,357,071	36,828,220	46,175,003
Petroleum products	7	26,656,036	1,142	2,192,092	37,820,739	44,455,163
Electrical apparatus and supplies	29	34,827,334	9,262	12,977,550	18,034,131	40,600,754
Brass and copper products	36	23,159,454	4,710	6,947,327	23,783,386	38,651,457
Shipbuilding	10	37,879,878	7,380	10,062,681	16,107,428	38,292,265
Boots and shoes, leather	124	18,061,896	12,130	10,705,656	19,965,830	34,830,992
Machinery	41	33,259,413	6,660	10,832,927	14,514,751	32,668,972
Aircraft	6	16,405,056	9,626	15,610,564	8,080,841	30,893,500
Sawmills	1,829	17,781,350	10,063	6,108,758	17,063,772	30,000,903
Silk and artificial silk	22	27,819,663	7,287	7,617,203	12,601,666	29,788,071
Hosiery and knitted goods	64	19,556,242	9,426	8,028,778	14,334,185	28,003,408
Bread and other bakery products	992	13,812,438	6,749	6,539,812	11,730,878	24,308,222
Breweries	8	27,976,115	2,196	3,786,515	13,843,348	23,562,333
Bridge and structural steel	5	11,086,831	2,646	4,886,811	6,859,522	22,543,780
Primary iron and steel	16	24,412,005	4,907	7,596,337	9,485,453	22,538,137
Rubber goods, incl. rubber footwear	17	10,564,111	4,891	4,776,985	9,822,280	21,620,263
Foods, miscellaneous	68	12,310,772	1,457	1,791,006	13,447,416	20,878,573
Biscuits, confectionery, cocoa, etc.	54	11,489,826	3,721	3,596,931	11,044,423	19,764,445
Sheet metal products	32	18,143,611	3,203	4,077,750	10,865,174	19,081,193
Hardware and tools	34	13,480,482	2,955	4,043,349	4,372,291	16,916,933
Aerated and mineral waters	163	10,663,648	2,255	2,604,836	5,809,866	16,619,160
Printing and publishing	74	13,392,143	4,740	6,843,807	3,970,166	16,490,564
Paints, pigments and varnishes	26	15,015,803	1,594	2,572,290	9,090,717	16,305,885
Castings, iron	50	18,019,385	3,326	4,842,127	6,766,925	15,966,696
Flour and grist mills	184	6,549,214	888	1,205,582	13,019,259	15,927,640
Acids, alkalies and salts	9	20,149,969	2,161	3,584,759	7,998,726	14,542,679
Medicinal and pharmaceutical preparations	68	11,672,573	2,028	2,801,499	5,805,970	14,190,260
Miscellaneous textiles, n.e.s.	10	11,669,429	1,403	1,976,120	6,919,657	13,431,367
Furniture	91	8,931,573	3,827	4,203,341	5,564,603	13,013,540
Iron and steel products, n.e.s.	47	28,644,917	2,939	4,367,230	2,608,415	12,986,101
Fur goods	159	8,088,242	2,057	2,606,946	9,078,075	12,821,676
Total, 40 leading industries	6,206	1,424,150,373	260,949	321,172,319	785,692,982	1,501,443,012
Total, all industries	8,711	1,700,527,405	327,591	393,819,671	961,162,209	1,841,088,523
Percentage of 40 leading industries to totals of all industries in the province	71.2	82.7	79.7	81.6	81.7	81.6

Note: Statistics for sugar refining, which is also one of the leading industries of this province, cannot be published because there are fewer than three establishments reporting.

Quebec's big textile industry has kept one out of every 13 workers in the province busy turning out clothing for the military services, aircraft fabrics, other war products. About 85% of Canada's tobacco products output is centred in Quebec, nearly 70% of cotton textiles, 66% of women's factory clothing, nearly half of all railway rolling stock made in Canada, more than 60% of leather footwear.

Industries in Quebec which have shown particularly sharp expansion during the war, in addition to aluminum, have included shipbuilding, aircraft, chemicals, shells, explosives and munitions of various types.

Heavy Industries Important

Quebec's heavy industries always have been important. The province claims to have given birth to heavy industry development on this continent. A few miles from Three Rivers there can still be seen the remains of Leveilles Forges de St. Maurice, the first plant of its kind in North America. Today's foundries, arsenals, the only two tank arsenals in the Dominion, two of the eight major aircraft factories are a big advance in Quebec from the early beginning. The largest combat vessel shipyard in Canada is located in Montreal.

During the war over $500 millions of additional capital has been invested in industries in Quebec, and rate of output at the peak was more than $800 millions in excess of the pre-war period.

Quebec has some 12,000 industries, but many of these are small. The Dominion Bureau of Statistics lists a considerably smaller number among manufacturing industries.

Steady Growth in Industry

Latest DBS figures on manufacturing industries, for 1943, show gross value of production in Quebec at $2,698,533,000 against $2,333,303,000 for 1942. The Dominion total was $8,393,163,000 compared with $7,553,795,000.

From 1929 to 1942 the number of manufacturing establishments in Quebec grew from 6,942 to 9,342; capital invested from $1,243 millions to $1,883 millions, and gross value of output from $1,106 millions to $2,333 millions.

	No. of Plants	Capital $000's	Value of Output $000's
1942	9,342	1,883,354	2,333,303
1941	8,711	1,700,527	1,841,088
1939	8,373	1,182,538	1,045,757
1937	8,518	1,117,772	1,046,470
1935	7,727	1,014,479	679,094
1933	7,856	1,035,339	604,496
1931	7,287	1,159,982	801,643
1929	6,942	1,243,376	1,106,475

Quebec in Second Place

Latest official report on manufacturing operations in Quebec, for 1942, shows Quebec second only to Ontario as an industrial and manufacturing province.

Relative position of Quebec is shown in following table:

	No. of Plants	Capital $000's	Value of Output $000's
P. E. I.	243	3,367	6,855
N. S.	1,332	152,669	155,931
N. B.	867	105,057	123,839
Que.	9,342	1,883,353	2,333,303
Ont.	10,711	2,632,519	3,817,396
Man.	1,287	175,902	259,554
Sask.	966	45,014	120,257
Alta.	1,115	101,401	178,103
B. C.	1,990	388,649	558,138
Yukon	9	853	418
Total	27,862	5,488,786	7,553,795

Activities More Diversified

Although several score of Quebec's industries are of major size, industrial development in the province has become more diversified in recent years.

The largest Quebec industries include: pulp and paper, aluminum, textiles, tobacco, slaughtering and meat packing, railway rolling stock, butter, cheese, petroleum products. Aluminum production figures have not been included in official totals, but aluminum has leapt ahead to giant strength. Other new industries excessively stimulated by the war include munitions, chemicals, aircraft.

Central electric stations also are not included in manufacturing figures. In Quebec, power production stands among the leaders as respects value of "production."

Production Peak Passed?

With the peak in wartime industrial production now probably passed, and with the decline already under way giving warning of transition and readjustment problems to come, increasing attention is being given in government and industrial circles to plans for maintenance of employment after the war.

Considerable planning for the postwar period has been under way, both in provincial government offices and in municipalities.

In the city of Montreal, where is located roughly one half of Quebec's manufacturing activities, including a number of war plants, an organization was set up some time ago, known as the Greater Montreal Economic Council. This organization is composed of leading industrial and other employers, as well as city officials, and there has been active preparation for a planned program, to include job-making projects for both corporations and public authorities, so that employment can be maintained as evenly as possible after the war.

Public Works Planned

Montreal already has prepared blueprints for three public works projects which are expected to give employment in the future. One of these is subway construction to relieve traffic congestion. Another proposal is for construction of a central terminal fruit and vegetable market. Another project discussed is erection of a municipal centre, to contain exhibition and concert halls. In addition, plans have been made for street widening, elevated highways and similar works, as soon as materials and labor are available.

Quebec City is relying on activities of a new municipal business agent to bring new industrial activities to that city.

The province itself has been working on plans, which include reforestation, land settlement and a number of construction programs. In co-operation with the Federal Government, encouragement will be given to new housing developments, and there

(Continued on page 24)

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(Voir en page 3)
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Here are a few facts concerning some of the natural resources:

WATER POWER—The Actual developments of the Province of Quebec total more than half of the Dominion's turbine installations and are capable of meeting any demand which industry may make.

The Province of Quebec contains, widely distributed over all its territory, one-third of the available water power in Canada.

MINES—During 1944, the value of the mineral production in the Province of Quebec amounted approximately to $100,000,000. Yet, the mineral development is only at its dawn.

According to geologists, the Province of Quebec possesses by far the largest resources of precious metals and useful minerals in Canada.

FORESTS—The forest constitutes the most important natural resource of the Province of Quebec. The stand of timber is estimated to be over 105,383 million cubic feet made up of a great variety of species.

The Province of Quebec is the principal producer of pulp and paper in Canada. Scientific forestry research is pointing still more avenues for the use of varied types of wood grown in the Province.

FISHERIES—The Province of Quebec is endowed with one of the largest and most interesting fishing territories in the world. The sea fisheries industry has witnessed very substantial development during recent years and it is expected to expand considerably more in the near future.

Inland, the thousands of Lakes and Rivers of the Province represent an outstanding sport resort.

Department of Trade and Commerce
Province of Quebec

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Minister.

LOUIS CODERRE, L.S.C.,
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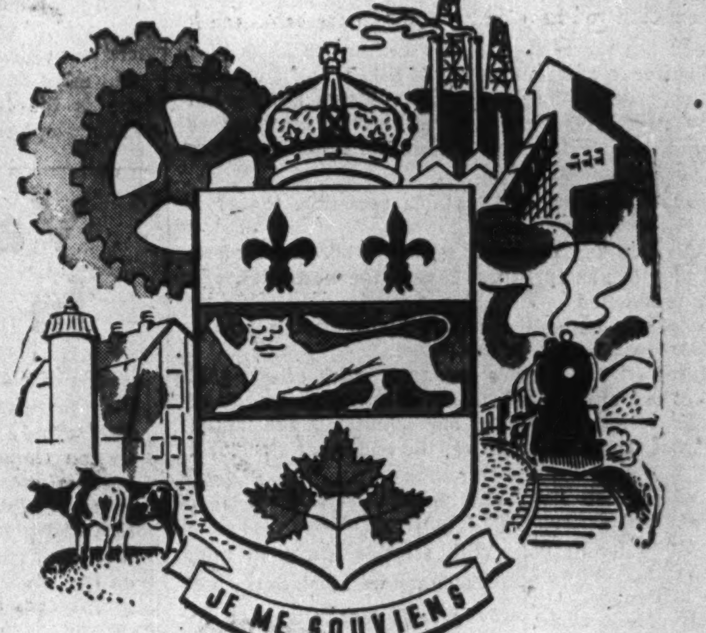

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How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Records — Your Strong Right Hand

Article XIX

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

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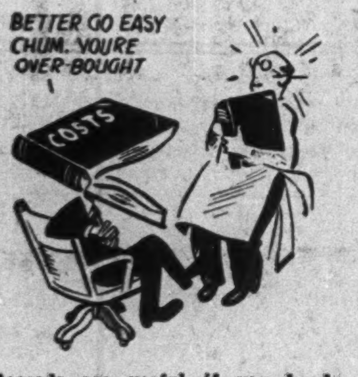
At a recent panel discussion, sponsored by the Canadian Retail Federation, on "How the small store can meet postwar competition," two of Canada's outstanding smaller merchants made the bold statement that they owed their position today to records more than to any other single factor.

This statement came as a surprise to many of the retailers present and may surprise an outsider even more. It meant that "records" had come of age, and that the cause so eagerly championed by outsiders in the past was at last receiving acceptance.

Generally, too many retailers have regarded "record-keeping" as drudgery or at best a necessary evil. Relatively few have seen the problem as part of the over-all merchandising program.

Fundamentally retailing involves:

(a) selling goods or services.
(b) selling them at a profit.
(c) curtailing the expenses of operation so that a satisfying net profit is realized.


BETTER GO EASY CHUM. YOU'RE OVER-BOUGHT
COSTS

Records are useful—if you heed what they tell you.

The day is long past when you can glance at the shelves and your cash and by a bit of "hocus pocus" tell how things are going. Retailing is too complex today. You may be able to make some guesses—but successful retailing is not built on guesswork.

No. Efficient merchandising requires facts — facts are the materials out of which decisions have to be made; you can't plan, operate or analyze your business intelligently without them. And the only place they can be obtained is from your records.

Since records and expense control are regarded by the writer as the most important element in retailing, their discussion has been reserved until almost the last in this series.

As part of the fundamental planning for your establishment, place records at the top of the list. They are going to show you better than anything else how to make a profit, how to stop losses, how to set prices and how to meet competition.

Here Are the Specifications

What should your system of records do for you? Here is the information they should provide, accurately, frequently, completely and at limited cost:

How much business you are doing and by what means.
How much people owe you, and why.
How much stock you have on hand, at both cost and market value.
How much cash you have on hand and in the bank, and how much you should have.
What you owe your supplier and others, and why.
What investment you have in land, buildings, fixtures, equipment, at cost and after depreciation.
What your net worth is—that is, your capital investment and undistributed profits.
What your gross margain has been for any period.
What your expenses have been in detail, not in total, for any financial period.
What your net profit has been.
Trends in your operations, sales expenses, cost, receivables, etc.
The weak spots in your business which can be improved.
Intelligent basis for comparison of your results with those of other retailers.
Your tax liability, payments, etc.

Any system you install, however, should be:

1. Simple, not only to understand but to operate.
2. Designed to provide the information you want, promptly and in detail.
3. Inexpensive to install and maintain.

"But," you say, "aren't the objections set out for the system inconsistent with the characteristics? And isn't it going to require a full-fledged chartered accountant to operate it? After all, as a prospective retailer I know little about records and if you term the thing an accounting system I am 'sunk' at the outset."

The answer to both questions is, emphatically, No! Many excellent systems can be purchased or secured at small cost. The cash register companies, producers of business systems, your trade association, your wholesaler, etc., all have excellent systems of records which have been tested and proven. Or an accountant can also design one for you or recommend the type best suited to your needs.

The 20 articles of this series are being reprinted in book form and will be available at One Dollar. Please place your order with The Financial Post promptly because the supply is limited. Prices for quantity orders on request.

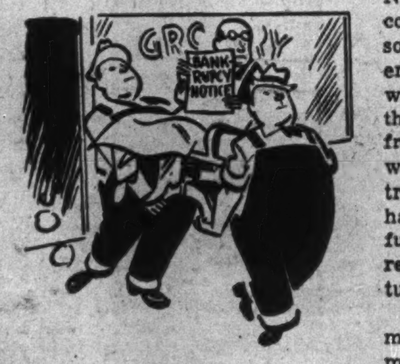
As for doing the work, you need not do it yourself, in fact, it is probably better that you don't. You can obtain a part-time bookkeeper or a student who can post your records, and at low cost. Your efforts can be much better spent analyzing the final results than in posting invoices, etc. You need not be an accountant.

But you will find it well worthwhile to secure advice from an accountant, a reputable wholesaler, etc., on the best records to serve your particular requirements. Why not, then, make an audit an integral part of your basic policy? It will help you to obtain credit later if you need it, serve as a check on your bookkeeping, provide advice for improvements in your system and serve as a real incentive to keeping the records up to date.

System Functions Three Main Ways

Your records are designed to ultimately provide you with three basic statements from which you can obtain the answers to the questions listed earlier in this article:

1. A balance sheet.
2. A profit and loss or income statement.
3. Comparative figures of previous periods.



Proper record systems prevent rude awakenings.

What is a balance sheet? Nothing but a snapshot of the condition of your business at some particular moment—the end of a financial period. It will show on the one hand the source of your funds—from creditors, yourself by way of investment and undistributed profits. On the other hand, it will show how those funds are invested—in cash, receivables, inventory, fixtures, deferred expense, etc.

Your profit and loss statement by comparison is a motion picture of what has gone on in the business between two balance sheets. In other words, it provides a commentary on your income from sales, etc., your cost of merchandise sold, your gross profit, your expenses, and finally your net profit.

Comparison of the latest statements with those of previous periods can be made quickly by including earlier figures alongside the latest or by separate exhibits.

Since you cannot expect in the space of a few minutes or a few hours to comprehend a system of records, it would be folly to describe the operation here at length. What is more important is that you convince yourself at the outset of the wisdom of adequate records and resolve not only to install them but to maintain them. And that their function is not simply to prepare a statement but rather to supply facts upon which you can plan and operate efficiently.

What else can your system of records do for you?

1. It can make possible the establishment of a budget.

   Budgeting is nothing but planning for the future in terms of facts and figures. You have been quite accustomed to plan your personal or family expenditures in advance, based on your estimated income. Is it going to be difficult then to do it for your business? It will involve simply, for some such period as a month, a quarter, etc., careful estimation of sales, purchases, expenses and profits. Then at the end of the period you can ascertain through your records where you fell down and why, where you made improvement and why.

   Budgeting is the setting of goals or objectives. Although you may be the one in a thousand who is a "self-starter," most of us require incentives or goals. And your staff will probably conform to the same general principles.

2. Your records can provide rigid expense control.

   Your net profit is going to be determined by the amount by which your gross margin exceeds your operating expenses. By proper records you can not only ascertain but challenge every item of expense, frequently and in detail.

   Rigid expense control is going to necessitate:

   (a) a proper classification of expenses.
   (b) a simple but effective expense budget.
   (c) comparisons between actual and estimated expenses not only for your own store but as well for your competitor.
   (d) constant attention to the elimination of unnecessary expense.

   Most important is the correlating of expenses to sales volume. If sales drop off, expenses must be reduced or net profit will be threatened. And the only means to accomplish that flexibility is through adequate records and careful budgeting or planning. Guesswork and hunches are not enough.

3. Your records permit departmentalization of results.

   Most of you will be merchandising more than a single line or offering more than one service. A review of the over-all picture, hence, is not the complete answer. Effective analysis of costs, sales, etc., must be done departmentally.

   Departmentalization involves certain problems—particularly in the allocation of indirect expenses such as rent, light, administrative expense, etc. Discuss all the aspects with a competent accountant and a retailer before your plans are finalized. Expense classifications have been developed by many of the trade associations and can be obtained for reference.

How frequently should statements be prepared? This question has plagued retailers for years and is going to worry you. Obviously the character of your trade is going to have a definite bearing. Possibly the best answer, however, would be—just as frequently as is possible.

In the good old days few merchants "took off" statements more than once a year. In these days of rapid change, however, a year is a long time and much can happen. Most efficient grocers now plan on a complete statement once a month with partial figures weekly.

Someone has said that management should be spelled without a "T." But humans cannot be controlled or affairs administered without facts. And the only way to obtain the facts about your store is through its records.

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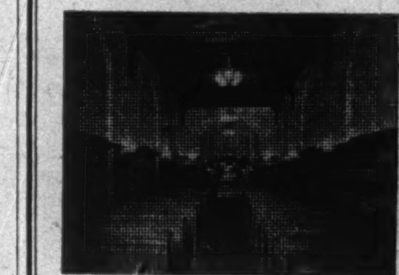

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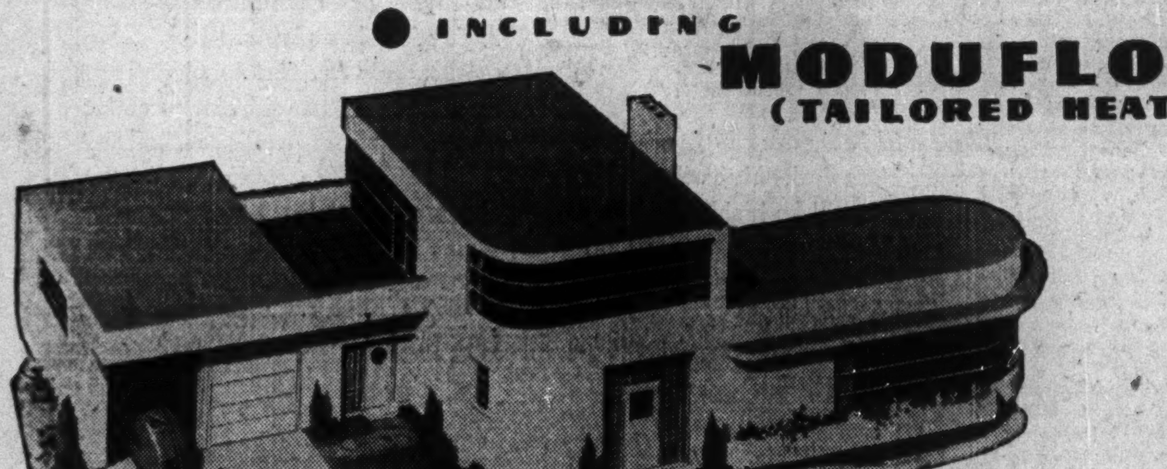

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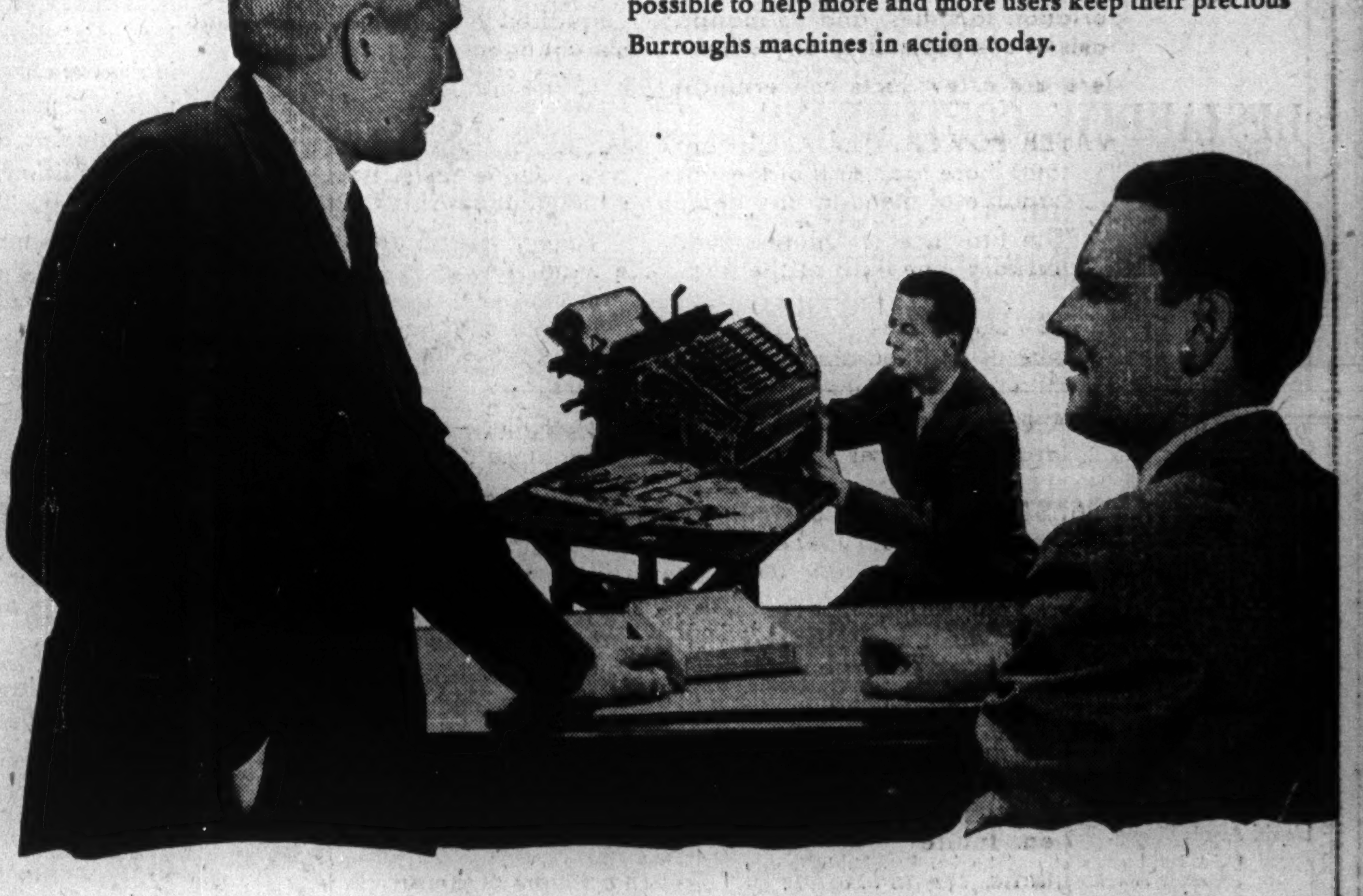

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Social Service Localized

Religious and Private Institutions Carry Main Load

The newly elected Quebec Government is definitely committed against centralization of power at Ottawa, and that includes centralization of social services under Dominion control, such as has been proposed.

In view of the province's stand for control of social services as well as other major governmental functions, a study of the provincial social service system is timely.

Social service work in Quebec is unique, in that an unusually large proportion is carried on by religious and private organizations.

The church authorities in Quebec have long been looked to for both material and spiritual aid. As a result, various religious organizations have played a leading role in charitable work.

Private Charity Relatively High

In addition, privately supported charities in Quebec do a large amount of work. In the past the amounts of money provided by private individuals for charitable work has been larger than in any other province in Canada.

In Montreal alone a number of the largest hospitals are maintained by private donations, and a number of the leading charitable organizations sponsored in the same way.

In recent years the heavy Dominion tax has cut into private incomes, affecting private charitable donations.

Religious institutions have not been under the same handicap, but their income—much of which has been derived from investments — has been affected by heavy corporation tax assessments.

Many Private Institutions

During the 1930's the usual system of reliance on religious institutions and private individuals for social aid was inadequate to meet conditions, and the provincial government, as well as municipalities, were forced to adopt special measures.

However, education, hospitals, institutions for the insane and handicapped, orphanages, reform and industrial schools, are still supported largely by religious orders and private donations.

At one time social service and charitable work was a relatively simple problem. The old siegneurs looked after their tenants when times were hard, and in various parishes the church and family groups looked after the needs of the indigent.

Large-scale industrial development changed the picture, and when the depression came it created problems not met with before.

Liquor Profits Used

The Provincial Board of Charities is prominent in charitable and social service activities. This board obtains revenues from various special taxes, from part of the profits of the liquor commission, from race track taxes and assessments. Before the war, when tourist business was a big economic factor, much of the revenues for charities in the province came from outsiders who were allowed to indulge in various recreational and sports activities—on payments through various special taxes to charity work.

The provincial board, organized in 1921, has to a considerable measure taken over supervision of charitable work in the province. Support is given to municipal and private institutions engaged in charitable activities.

In the case of hospitalization of indigent patients, the province pays a third of the cost, the municipality where the patient is domiciled pays a third, while the charitable institution takes care of the balance. In other provinces the burden is usually shared by the province and municipality.

Outside of Quebec City and Montreal, an outstanding charitable organization is the St. Vincent de Paul Society, which was organized in 1826 and operates in all Catholic centres.

Supplementing activities of the Public Charities Board, there has, particularly in recent years, been an extension of charitable work through other agencies. For instance, the province has been increasingly active in combatting tuberculosis.

In 1936 Quebec instituted an old-age pension scheme, under which a maximum pension of $220 annually may be paid. Of this, some 75% is paid by the Dominion Government.

The province also has provision made to take care of needy mothers. Allowance to mothers with two children under 16 years of age is $20 a month, and a further $5 is granted for each additional child.

Supplementary to other social service activities is the province's Workmen's Compensation Board. This board functions much as similar boards in other provinces, providing compensation to injured industrial workers.

Bright Market Prospects

(Continued from page 19)

centre of the province the St. Maurice Valley, and to the west the Ottawa-Gatineau sections. Other important districts include the eastern townships, the north shore of the Lower St. Lawrence, the Gaspe peninsula, etc.

There are two main branches of the forest industry in Quebec —lumbering, and the pulp and paper industry.

First in Firewood

In the latest available report on forest production operations in the woods (that for 1942), it is shown that the Province of Quebec headed the list for volume of forest production and led in quantity production of pulpwood, firewood, wood for distillation and fence rails. It came second on the list of provinces for quantity production of logs and bolts for fence posts, and third for hewn ties.

Quebec's position in forest production in the woods in 1942 is shown in following comparative table:

Forest Production

	Volume (M. cu. ft.)	Value $
P. E. I.	14,876	874,214
N. S.	132,825	8,627,223
N. B.	255,511	21,396,967
Que.	1,216,876	91,702,084
Ont.	635,822	51,357,860
Man.	82,734	3,317,898
Sask.	116,026	3,471,304
Alta.	131,149	4,722,488
B. C.	662,753	49,202,255
Canada	3,248,572	234,371,891

Paper Big Industry

But it is from pulp and paper, rather than wood for sale, that the chief revenue of Quebec from its forests is derived. In that branch, the province is outstanding in Canada. This is indicated in following table, based on latest figures available (for 1943):

Pulpwood Statistics
(Per cent of all-Canada Totals)

	Que.	Ont.	B.C.	Other Prov.
Pulpwood Used:				
% of Quantity	50.8	26.7	7.2	15.3
% of Value	48.9	29.1	7.4	14.6
Woodpulo Produced:				
% of Quantity	49.6	28.3	8.5	13.6
% of Value	48.3	28.2	9.0	14.5
Paper Produced:				
% of Quantity	50.1	31.9	7.1	10.9
% of Value	50.1	33.2	6.8	9.9

Of the 28 pulp mills operating in Canada, 10 are located in Quebec. So are 26 of the 50 Canadian pulp and paper mills, 10 of the 28 paper mills—a total of 46 of the 106 mills engaged in pulp and paper and paper production. Of the $667,458,145 capital employed in the Canadian pulp and paper industry, $352,925,347 is in Quebec. Nearly half of the 37,020 employees in the industry in 1943 were in Quebec. Value of Canada's paper production in 1943 was $235,362,958, of which $117,928,840 was contributed by Quebec. The province made in 1943 some 1,986,865 tons of paper of Canada's total of 3,966,344. Of pulpwood used in manufacture of pulp in 1943, Canada's total was 7,263,155 cords; Quebec's, 3,686,375.

Pulp and paper operations in recent years have been handicapped by worker shortages. For a time, the power shortage also was a restricting factor, but the major difficulty has been in getting sufficient men to cut wood in the forests. Due to Dominion Government co-operation, there has been some betterment this past year in the manpower supply for forest work.

In addition to supplying the pulp, paper and lumber industries, Quebec's forests also have maintained some 800 wood-using plants for the manufacture of furniture, sashes, doors, boxes and baskets, hardwood flooring, caskets, coffins, cooperage, woodenware, carriages, sleighs and vehicle supplies, boat building, veneers, etc.

Approximate area of forests in Quebec is nearly 168 million acres. Of this total sufficient amount is classed as "accessible" to indicate that, with proper conservation and wood-cutting control measures, the province's forests can meet all demands for many years to come.

East. Canada Savings Buys Mortgage Corp.

Shareholders of Eastern Canada Savings & Loan Co. and of The Mortgage Corp. of Nova Scotia at meeting of each company on Jan. 24, 1945, unanimously confirmed an agreement whereby the Eastern Canada Savings & Loan Co. will purchase all the assets of the Mortgage Corp. of Nova Scotia and assume all the liabilities for the sum of $952,000. Completion of the transaction is now awaiting action of the Treasury Board at Ottawa.

The agreement provides that the consideration may be paid fully in cash or at the option of the vendor by at least $476,000 in cash and the balance in five-year 4% debentures. The sale is to be completed before April 2, 1945, and the purchase price bears interest at the rate of 4% from Dec. 31, 1944, to the date of payment.

Dominion Containers Sells New Bond Issue

From Our Own Correspondent

MONTREAL — A new issue of $550,000 Dominion Containers Ltd. first mortgage serial bonds is being offered at 100 and accrued interest by Rene-T. Leclerc, Inc.

The new issue consists of $175,000 of 3½% bonds due 1946 to 1950, $350,000 of 4% bonds due 1951 to 1960 and $125,000 of 4½% bonds due 1961 to 1965.

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Provincial
Municipal
Public Utilities and
Religious Securities

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FRS. LETARTE *President*
132 St. Peter St. Quebec
L.-A. PEDNEAULT *Vice-President*

Municipal
And Religious Institutions
Securities

DESJARDINS, COUTURE INC.

266 St. James St. West
MONTREAL
ST. HYACINTHE VALLEYFIELD

32nd ANNUAL REPORT
SHOWS RECORD YEAR

Deposits Highest in Corporation's History.

The amount of money deposited by the general public in Demand and Term Savings increased by almost $1,000,000.00 or in actual figures $961,460.29. Total deposits now stand at $6,775,592.23 — the highest in the history of the Corporation.

Profits Increased.

Profits for the year were $52,351.05 or 5.91% of the Corporation's paid up capital as compared with $48,129.87 or 5.43% last year.

Liquid Assets Strong.

Quick liquid assets at market value, Dec. 31, 1944, were equivalent to 127.09% of savings payable on demand.

General Reserve Position Sound.

The sum of $10,000 was transferred to General Reserve from profits in the year 1944. The reserves now stand at: General Reserve, $170,000.00; Contingent Reserve, $130,000.00; Real Estate Reserve, $25,000.00; Total, $325,000.00.

CAPITAL TRUST CORPORATION LIMITED

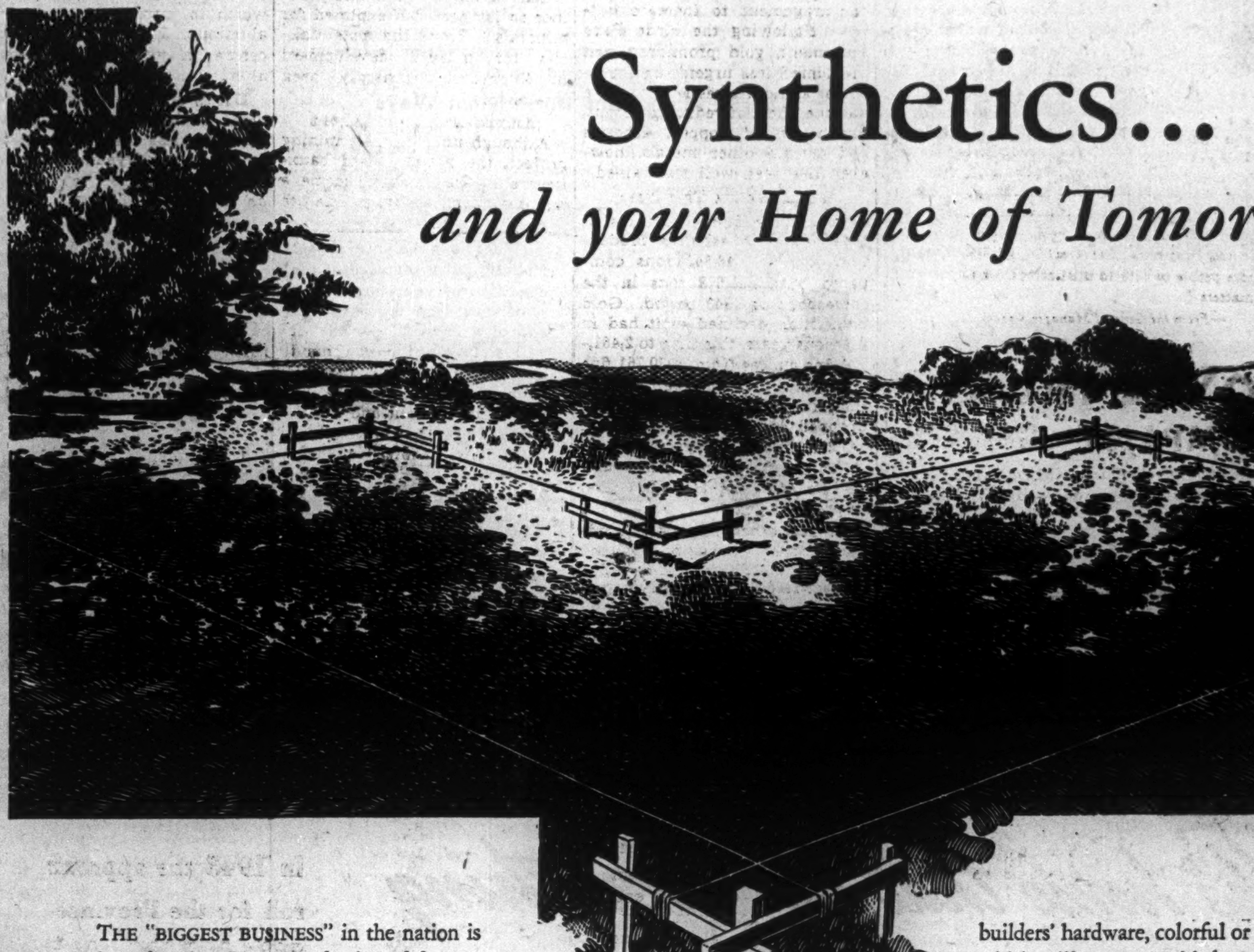
MONTREAL OTTAWA TORONTO

QUEBEC... again, a Centre of Destiny

The second Quebec Conference has come and gone; but with the ancient Province playing host to great allied nations statesmen on two occasions, much lingers of these meetings, and adds further to the glory of Quebec's storied past.

Among this storied past is the romance of skilled metal workers dating from the early French explorers four centuries ago. Canadian metal workers have served our nation well in peace and war. During the past 73 years we have contributed in our humble way to this tradition.

THE PLESSISVILLE FOUNDRY
PLESSISVILLE - MONTREAL - TORONTO
Manufacturers of **FORANO PRODUCTS** since 1873



Synthetics...
and your Home of Tomorrow

THE "BIGGEST BUSINESS" in the nation is housekeeping. It goes on day in and day out in millions of homes, hotels and other public as well as private establishments. Housekeeping is indeed a gigantic "industry." And in this one category alone, Celanese* Synthetics will make tremendous contributions to the comfort, convenience, economy and beauty of living quarters.

Because special properties have been developed in synthetic textiles and plastics, these things are possible:

There will be slip covers, curtains and all-purpose fabrics with what is referred to by the scientists as "dimensional stability." This means that the everlasting remaking and lengthening of curtains and coverings after laundering will be a thing of the past. Celanese* synthetic yarns make this possible. It will add up to savings of millions of dollars and millions of hours of labor in both homes and public buildings.

There will be drapery materials entirely new in their decorative possibilities.

There will be upholstery fabrics more cleanable than ever before.

There will be shower curtains that will shed water like a duck—that will not stick or crack—that will be highly resistant to mildew and fungi.

There will be floor coverings luxurious in appearance but easy to clean.

There will be comforters with great warmth and beauty but extremely light weight.

There will be plastic lighting fixtures affording every range of delicate color—that will neither chip nor fade and that can readily be cleaned with a damp cloth.

There will be vacuum cleaners and other household appliances which will take advantage of the toughness and light weight of Lumarith* plastics. Their new appearance will last longer because of the surface permanence and clear-through color of these plastics.

There will be refrigerator parts and builders' hardware, colorful or transparent, which will never tarnish because they are made of modern plastics.

There will be colorful moldings around rooms which will furnish almost continuous plug-in outlets for electric attachments.

There will be attractive bathroom fixtures low enough in cost to be "expendable" when the urge for redecorating captures the household.

Of course these and the many other aids to convenient living that synthetics will provide cannot be fully available until the nation's machines that make synthetics into products run again on peacetime goods. But of all materials, synthetics are in best position to speed reconversion. They will have no conversion problems of their own. As textiles, plastics, or chemicals—Celanese* Synthetics will be ready to furnish materials with pre-determined properties and desired advantages to be fashioned into finished products by the craftsmen of each industry, from floor coverings to cutlery.

Canadian Celanese Limited, 1401 McGill College Ave., Montreal, P.Q.

Celanese*
TEXTILES
PLASTICS
CHEMICALS

*Reg. Can. Pat. Off.

CANADIAN CELANESE LIMITED • 1401 McGILL COLLEGE AVENUE • MONTREAL, P.Q.

45th
ANNUAL REPORT
HEAD OFFICE—MONTREAL

ROBERT P. JELLETT,
President

ROSS CLARKSON,
Vice-President and General Manager

"I have repeatedly dealt with the merits of our system o Free Enterprise, or Competitive Services, but it is opportune to say again that a successful pursuit of liberty and happiness leads inevitably to a recognition of the fact that this system has proved itself to be that best devised to develop to the fullest extent the natural resources, the industries, and the talents and energies of the people, to the greatest benefit of all, and to maintain and gradually raise the standard of living."

—From the President's address.

ASSETS UNDER ADMINISTRATION
$818,000,000
(Up $29,000,000)

FINANCIAL STATEMENT
for the year 1944

REVENUE (*From fees and investments*)	$2,961,029
CHARGES	2,242,490
PROFIT (*Before taxes*)	718,539
TAXES	273,588
NET PROFIT	444,951
DIVIDENDS	320,000
BONUS ON STOCK (*Paid 1 February, 1945*)	40,000
PENSION FUND (*Special contribution*)	50,000
SURPLUS (*For year*)	34,951

CAPITAL, RESERVES and SURPLUS
$7,594,154

"Appreciation on the part of the public of the value of trust company services grows as the problems in connection with investments, income taxes, succession duties, and estate administration, become increasingly complicated and onerous. This wider recognition of the importance of the services we perform and the security we offer, coupled with the ever-changing regulations and conditions that beset us all, are causing more and more people to turn to trust companies as specialists in these matters."

—From the General Manager's address.

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And Religious Institutions
Securities**

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AND
CORPORATION
SECURITIES

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INC.
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is offered by

GUY TOMBS LIMITED
(Established 1921)

1103 and 1111 Beaver Hall Hill, Montreal, 1

The maintenance of Canada's wartime prestige, production and employment depends overwhelmingly on our development as a world trading nation.

Quebec's Mines Produce Strategic War Metals, Are Expected to Give Employment in Peace

During the past three decades, Quebec's mining industry has expanded sharply, with value of production increased tenfold. During the war, mining production has been stimulated by the urgent need for certain metals.

Value of mineral production reached a peak level in 1942 of approximately $103.5 millions. Since then, due to labor shortages, there has been a decline, but output is still well above average pre-war level.

In recent years the mining industry in Quebec has changed in various ways other than in total production. At the close of the last war, the mineral output of the province was almost wholly confined to the so-called nonmetallic products, and in total value, excluding such building materials as stone, cement and sand, amounted to only $18 millions. Of this total, the value of asbestos alone was $11 millions. At that time the output of metallic minerals, such as copper, gold, silver, etc., was relatively unimportant.

Metal Output Up Sharply

But in recent years, production of metals has represented about 25%.

During the war, mining operations in Quebec, as in other provinces, have been concentrated on those products for which there has been a special wartime need.

In the early part of the war, gold production was relatively important, and there was every encouragement to increase output. Following the Hyde Park agreement, gold production was considered less urgent, and manpower and other restrictions have had the effect of reducing output. Production of copper, asbestos and certain other metals, however, has been well maintained.

Some Decline This Year

During the first 10 months of 1944, Quebec's asbestos production totalled 348,842 tons compared with 391,678 tons in the corresponding 1943 period. Gold production declined as it had in previous years, this time to 2,461,713 fine ounces from 3,120,761 fine ounces in 1943. Nickel production, due to manpower shortages, dropped to 230,558,159 lb. from 240,839,227 lb. Silver output at 11,126,938 fine ounces showed a decline from the 14,714,006 total in previous years.

Among other important products, copper production declined to 459,980,119 lb. from 479,944,638 lb., while zinc output dropped to 437,571,667 lb. from 512,102,426 lb. In most other mineral products, there were declines also.

The Quebec Government is looking to mining to play an important role in postwar rehabilitation. At present, a program is being developed to encourage interest in mining, as soon as the end of the war permits greater attention to development work.

See Postwar Possibilities

The Quebec Government is counting on aggressive encouragement of exploitation of the province's natural resources to provide much employment, when production in war plants is ended. Also it has in mind aid to returned service men who wish to enter the mining industry.

Among specific undertakings will be the reopening of the training school at Val d'Or. This school has been closed down recently, due to the war. The province plans to expand its program of training men for prospecting work.

In addition, the province intends to add more mining experts to the permanent staff of its Department of Mines. Already several more geologists have been added to the staff, and others will be added later.

Although prospecting activities have been hampered in recent years, there has been much more activity in this direction in the last several decades than at any time previous in the history of the province. By the end of 1944, some 20,000 mining claims had been staked in Quebec as compared with less than 1,000 in 1915.

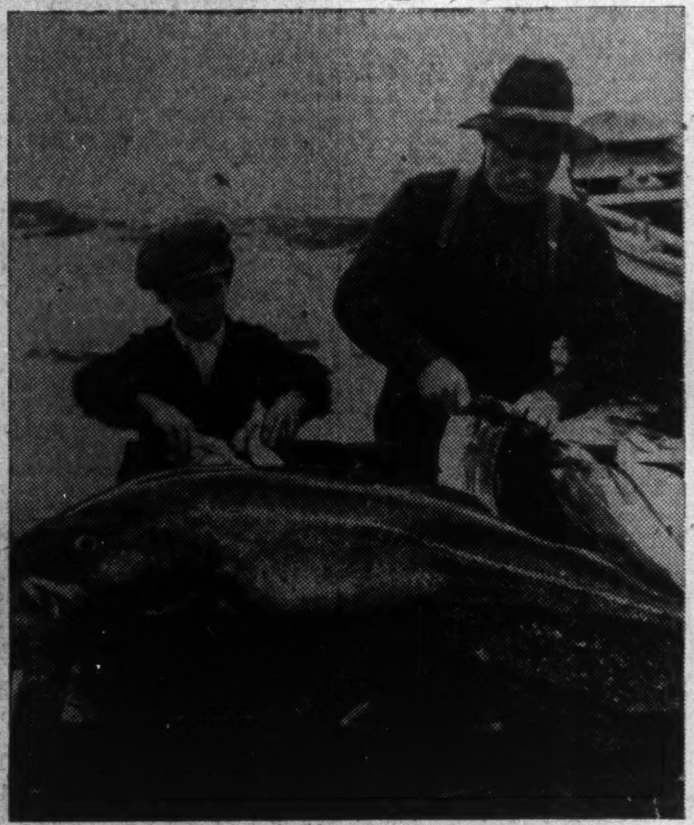
Seek Uniform Laws

The Provincial Department of Mines has been active in attempting to obtain a uniformity of mining laws among the provinces. Provincial Minister of Mines Jonathan Robinson has been holding discussions with Ontario officials with a view to reaching an agreement, particularly with Quebec's largest Canadian neighbor.

To Extend Survey Work

Among measures for the future will be extension of geological mapping and study of mineral districts, with a view to opening up new fields for prospecting and mining. Also various known mineral deposits will be studied and mapped in detail.

The province is planning, in connection with its postwar highway improvements program, to build new roads into mining areas, and to drain a number of peat bogs to assist in development and exploitation of mineral deposits.



Cod was the first Canadian export, fishermen in search of cod the earliest explorers of North America. Cod sales still account for more than half the total value of Quebec's fisheries, which has more than doubled during war years, to well over $4 millions.

Only a small area of the province so far has been explored for minerals. Thus, the potentialities for mineral development in Quebec have hardly been scratched.

Aluminum Forges Ahead

Although not strictly a mining project, the processing of bauxite ore in Quebec has become a major economic activity. The ore is brought in from South America, but the processing, or smelting, is done in this province. Enormous amounts of power are used to make metallic alumina, which in turn is converted into aluminum. Quebec is now a major centre in world production of aluminum.

During the first year of the last war, Quebec's mineral production was less than $12 millions. In the first four years of this war production reached $85 millions, an increase of 1,650%.

Although other countries or provinces may have a larger annual mineral production than Quebec, few can equal the tremendous rate of growth in the industry in this province.

Of outstanding importance is the province's "Valley of Gold," a fabulous 100 miles of gold-bearing area stretching from the Ontario border out through Siscoe, Rouyn, Cadillac, Malartic, Bourlamaque, and Pascalis Townships.

Has Rich Ore Belt

Practically all of Quebec's producing metal mines are within this 6,000-square-mile area—100 miles long and 50 miles wide. During the last war, the gold deposits of western Quebec were almost wholly neglected despite the promising appearance of many discoveries and their favorable geological setting. Production in those years consisted mainly of nonmetallics and mineral material.

Since that time, the picture has changed completely, with metallics forging rapidly to the fore.

During the period after the last war, Edmund Horne staked several claims in Rouyn Township. Noranda Mines acquired the Horne claims. Within six years the Horne discovery had become one of Canada's leading copper and gold mines.

Gold-Copper Ore Found

This success increased interest in the region, and started a new era in the province's metal mining industry. The Rouyn-Hurricana district was developed with 21 mines yielding copper, gold, silver, zinc, iron pyrites and selenium, and many others have since come into operation.

The ores in Quebec's gold district are copper bearing, and thus with expansion in gold production the output of copper has shown an equally rapid growth.

The trend in gold and copper production since 1926 has been exceedingly rapid. From an output of less than 2.7 million pounds in 1926, copper alone has grown to well over 100 million pounds at the peak. In the pre-war year 1939, output totalled 118 million pounds, and production has been even higher during the war.

After the present war, with provincial government encouragement it is expected that mining activity will be extended to various other parts of the province as well as to the relatively new districts now under development.

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THE FOUR FREEDOMS

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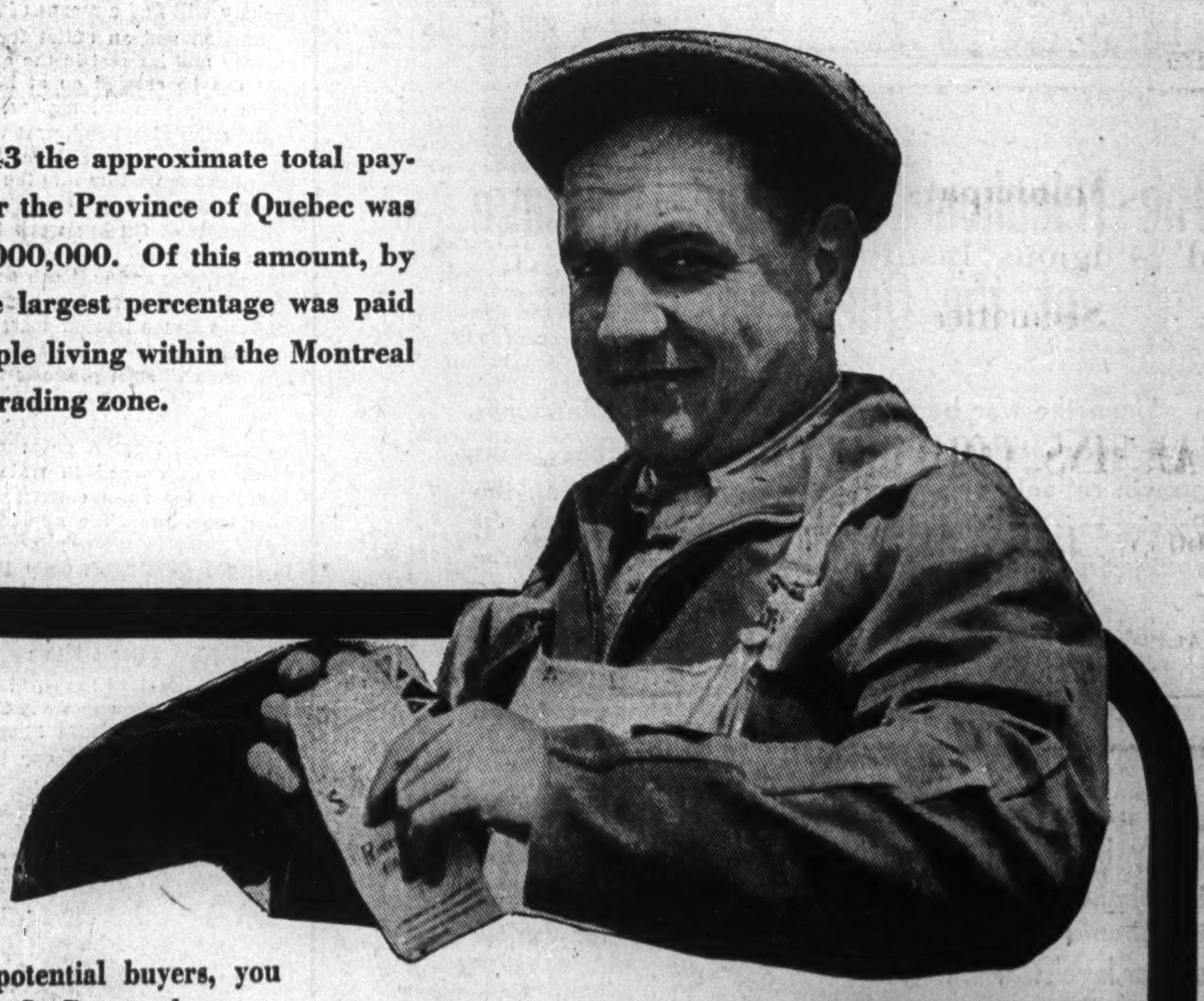
SAVINGS BANK
Established in 1846

Safety Deposit Boxes at all Our Offices

BRANCHES IN ALL PARTS OF THE CITY

Quebec is a $884,000,000 payroll market

In 1943 the approximate total payroll for the Province of Quebec was $884,000,000. Of this amount, by far the largest percentage was paid to people living within the Montreal retail trading zone.



To reach these potential buyers, you must obviously use La Presse, the newspaper that has dominated this tremendous market for the past 60 years. Significantly enough, 150,960 of La Presse's total circulation (Canadian daily edition) of 206,743 is concentrated within the sales-rich Montreal area. (Saturday La Presse, 154,288 out of a total of 240,780). No other newspaper, daily or week-end, gives you such balanced coverage of the Province of Quebec market.

in Quebec Province
LA PRESSE
is *first*

All circulation figures, daily average for January, 1945.

"Canada sure looks good to me . . ."

"As the place to be when this is over, give me Canada every time. I like the way we do things in Canada . . . the way we think. You have to go overseas to realize what a really swell country we've got. And we'll have plenty to do when this is over . . . building cars and refrigerators and homes for ourselves . . . helping the world get back on its feet. Canada will be a busy place when Victory is won!"

WINNING THE PEACE...

The energy and brains which have transformed this nation into a major war producer will be more than a match for the problems—and the untold opportunities—of peace. Our greatest asset will continue to be men of ability, vision and courage; men schooled by war and peace in the democratic way of doing things. It will be this bank's function, as always, to provide the essential credits they need to carry their plans through.

THE ROYAL BANK OF CANADA

Quebec's handicrafts are undergoing these days a revival expected to intensify after the war, are looked to as a source of cultural development and of steady and congenial employment.

Quebec's Home Handicraft Industry Source of Pride, Cash and Culture

Unique in Canada is the ambitious program that the Quebec Provincial Government has been fostering, in developing handicraft work throughout the rural sections of the province.

The program has several aims. It is expected to develop greater self-sufficiency among the rural sections. It represents a far-sighted effort to preserve the ancient crafts and arts of Quebec, and also to render rural life more attractive and spiritually more satisfying to the citizens. In addition, it has developed an industry that brings a cash revenue of many hundreds of thousands annually to farm workers and residents of small communities, and is important as a tourist attraction.

Would Halt Move to Cities

It had been found that lack of cultural benefits was one of the reasons for the steady drift to the cities from the farms. It was argued that encouragement to handicrafts would enrich local culture.

Fireside industries, whose development has been encouraged by the Provincial Government, already have been returning cash revenue, cultural satisfaction and enjoyment to farmers, and are now being looked to as an important factor for future rehabiliation work.

In the postwar years, it is believed, many a housewife from the city will find a means of self-expression and an outlet for ingenuity and interest in the crafts that can be carried on at home.

Not only in rural regions, but in the cities also, handicraft work is developing as a hobby, and sales have moved up into the six-figure mark.

Samples of Quebec work have been displayed recently in the United States and in South America, where Quebec home craftsmanship has attracted increased interest with the shutting off of shipments of such products from Europe.

The movement in Quebec was launched in 1930. A government school was opened to train instructors for rural communities. In a short time, the number of looms alone in the province rose to 60,000 from 2,000. Only 10,000 spinning wheels were used 15 years ago. Now there are 10,000.

New Sales Outlets

At first, work of the rural communities was shown only in Canadian Handicraft Guild Shops in the larger cities. However, habitants also made considerable sales to tourists by hanging samples of their work along the highways outside their farm homes. In more recent years, government-operated handicraft counters have been operated, and lately some of the larger stores have shown increased interest in displaying local work.

In using commercial outlets, there has been in the past the problem of convincing the big merchandisers that encouragement of handicraft work wouldn't be cutting into their own business activities, but there has been an increasing tendency in the city stores to offer fair prices for hand-woven linens, knit goods, carved figures, pottery, ship models and similar articles in order to cultivate rural good will.

Closer community organization and supervision have been helpful in ensuring a higher standard of goods. Much of the distribution has been handled through women's organizations, church groups and similar bodies.

One large Canadian department store now maintains a permanent counter to display Quebec handicraft work. Another big merchandiser has become an important buyer of this work. In fact, sales are expected to move up above the $1 million mark annually soon.

One of the best supply sources of homecraft work is the rural housewife, who is willing to work hard for relatively low return to get a personal income of her own for reasons of pride and personal independence.

In Beauce County there has been an outstanding development in homecraft work and self-sufficiency. Beauce has fine clay deposits, and this had aided development of a local pottery industry. Building experts have been teaching school-age boys how to build their own homes. Others teach how to farm, how to raise sheep for wool, about growing flax for linen. The Beauce County work is partly experimental, and will be extended to other rural sections of Canada if it proves successful.

GOVERNMENT
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QUEBEC

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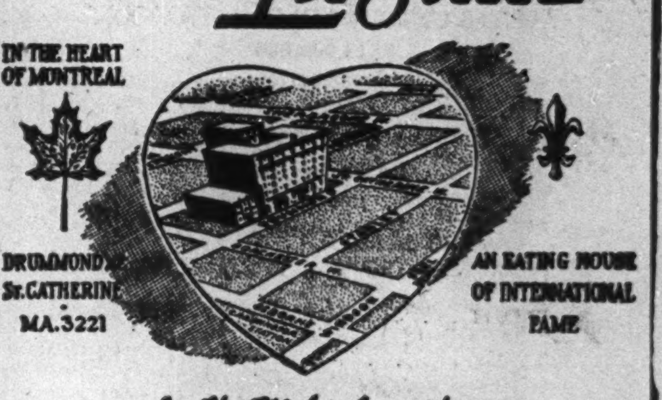

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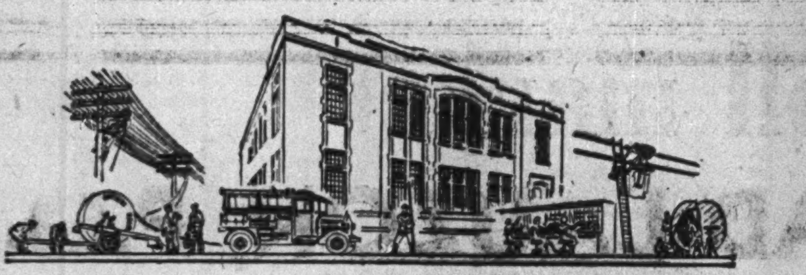


The Telephone Talks the Language of the Quebec Market

Since the war began, over 70,000 Bell Telephones have been added in the Province of Quebec. This growth reflects only faintly the giant contribution the Province is making to the national war effort. It emphasizes the importance of the Quebec market.

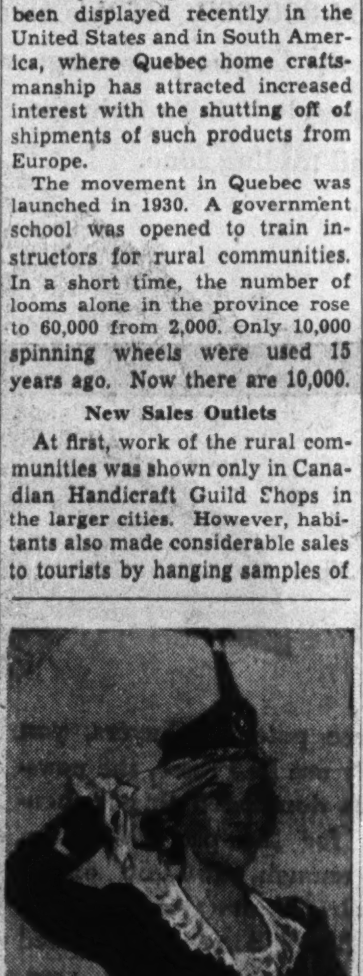
But this constant demand for service has called all spare telephone facilities into use, and the fact that telephone materials are also war materials has prevented the construction of adequate new telephone plant.

Early in 1942, the Wartime Prices and Trade Board wisely issued an order requiring sharp limitations on telephone installations. As a result, the number of telephones added since then has fallen far below earlier levels.

Now in 1945, telephone users are still being asked to avoid non-essential telephone calls, and to be as brief as possible when they do call.

Fewer and shorter calls will help the telephone to serve you better while it carries the load of wartime messages.

THE BELL TELEPHONE COMPANY OF CANADA



Sun Life of Canada

yesterday . . . today . . . tomorrow

THE Sun Life of Canada is an institution of Public Service conducted in the interests of its policyholders. Such was the purpose of its founders in 1865, a purpose which has been proudly maintained through nearly eight decades of continuous development. And such will be the purpose that will guide the destiny of this Company in the generations yet to be.

The premiums paid by its more than one million policyholders go into a common fund operated for their benefit. It is out of this fund that policy obligations are paid as they become due. The savings resulting from efficient management, apart from a very small shareholders' interest, go entirely to the policyholders. Each individual policyholder has an interest in the common fund according to the particular form of contract he holds. The relationship of the Company to its policyholders is in the nature of a trusteeship under which the Company agrees to carry out its obligations with the money entrusted to its care. The assets of a life assurance company represent the funds accumulated from the premiums paid by the policyholders. It is the responsibility of the company so to manage these funds as to ensure the faithful carrying out of every obligation, and to endeavour to furnish life assurance at as low a cost as possible. The insurance laws provide ample safeguards to protect the interests of the policyholders and to assure sound administration.

In the past year, the new business secured by the Sun Life of Canada amounted to $220,323,142. The assurances in force increased by $139,107,959 and now total $3,312,525,426. The benefits paid during the year were $80,582,921, which brings the total amount paid since the founding of the Company to $1,710,446,363. The Company's activities during 1944 give ample evidence of its continued progress. The business and the assets of the Company have increased, and substantial additions have been made to surplus and other funds to further safeguard policyholders' interests.

Arthur B. Wood
President and Managing Director
SUN LIFE ASSURANCE COMPANY OF CANADA

A copy of the Annual Report for 1944 will be mailed to all policyholders.

Great Power Expansion Draws New Industries

Wartime Increases Lay Basis for Expansion of Power-based Industry in Quebec After the War

Key to Quebec Province's rapid industrial development during the past several decades has been the province's wealth in water-power, which has permitted production of large quantities of electricity at low cost. This asset has attracted particularly those industries to whom low-cost electricity is important, such as the pulp and paper industry and the nonferrous metal industry.

So ample have been Quebec electric power resources that the province has been able to sell substantial quantities of electric power to neighboring Ontario, and contribute to the industrial development of this province.

During the war Quebec's power resources have been particularly valuable, enabling Canada to step up manufacturing production sharply to meet war needs. They have been largely responsible for the fact that Canada has become the main supplier to the Allied Nations of aluminum and certain other important war materials.

At the start of the war the privately owned power companies in Quebec had developed power production beyond immediate needs so as to be prepared for any emergency.

This has proved of tremendous value to the United Nations in the war.

Production Increased 55%

Quebec has diverted well over 2 million horsepower of hydro-electric energy to direct war purposes. This is more power than available in all the rest of Canada, outside of Quebec and Ontario. It is nearly 25% of all developed power in the Dominion.

During the war the power resources of Quebec have been diverted to the one aim of helping in the war program. Production of electricity in Quebec has increased around 55% during the war, as against 35% in three Prairie Provinces, 31% in British Columbia, nearly 30% in Ontario, and over 20% in the Maritimes. This increased production has been due largely to further expansion of turbine installation.

The increase in electric power plants during the war will leave Quebec with a fairly large power surplus when war needs subside. One advantage of this is that the quantity of electric power available at low cost is likely to attract new industrial developments to this province.

Meanwhile, the power surplus is a potential liability for a time. However, the situation may not be as serious as it would appear.

For instance, it is quite possible that the huge Shipshaw development may be closed down for a while after the war. This development was financed by the United States Government, although title rests with a Canadian company, the Aluminum Co. of Canada. The project was launched in order to make available sufficient power to permit production of aluminum on the scale desired by the United Nations in the war.

The Shipshaw development has a capacity of 1.2 million horsepower. It is more than double the size of the next largest development in Canada.

By the beginning of 1944 the power plant expansion in Quebec had been largely completed. Additions in 1943 had included installation of a new 44,000 h.p. unit at Rapide Blanc by Shawinigan Water & Power Co. and a 44,500 h.p. unit at La Tuque.

Further Increases in 1944

In 1944 the Quebec Hydro-Electric Commission (formerly Montreal Light, Heat & Power Consolidated) devoted attention to improving flow and head conditions by dredging operations in the Beauharnois Canal, as well as providing the necessary excavations for the future ship channel in the canal. The Aluminum Co. of Canada made final transmission line switch connections and it improved the ground around its power station. Shawinigan Water and Power Co. undertook extensions to its rural electrification system, and is making further extensions in 1945.

On the Southern Canada Power Co.'s system, the 13,200-volt transmission system from Sherbrooke, feeding the East Angus, Sawyerville district, was equipped for operation at 22,000 volts. A 50,000-volt regulator of large capacity was installed at St. Cesaire to improve supply conditions in the St. Johns, Farnham area. Other smaller extensions were made.

The Pembroke Electric Light Co. and the LaSarre Power Co. also made minor additions to power installation.

The Quebec Streams Commission, which controls 28 reservoirs, reconstructed the Mitis Dam and erected a dam at the outlet of Lake Morin. Dams also were completed on small lakes in the North River drainage for storage purposes.

An important factor in increasing quickly available power for war purposes was action of the Dominion Government in putting into effect power regulations. In addition the power companies co-operated closely so as to make maximum use of all power available. This was particularly important in the early years of the war.

Staggered Hours Helped

Working hours in certain industries, large consumers of power, were staggered to release energies for war purposes. Power systems were interconnected. Commercial use was restricted and domestic users were also asked to save electricity. Water storage reservoirs were built or increased in capacity.

By these and other means the industry was able to make available a large block of energy without actually adding to productive capacity. Increase in power plant facilities, however, was necessary.

The huge St. Maurice Power Corp. development, started before the war, came into production in 1940. Later a new unit was added to this plant, and Shawinigan added to its facilities. the Aluminum Power Co. under-at Chute-a-Caron was improved and new units installed. Finally, the Aluminum Power Co. undertook the huge Shipshaw development. Annual increase in plant capacity has been above 400,000 horsepower up until recently.

At present total power installation is well above 1939. Latest complete report available, for the year 1943, shows turbine installation on Dec. 31, 1943, in the province of Quebec at 5,847,322 horsepower. Turbine installation for all of Canada was shown at 10,214,513. Quebec is producing over 50% more kilowatt hours of electrical energy than in 1940.

Present production in Quebec Province is more than was produced in all Canada just a few years before the war.

For the first 11 months of 1944 production by central electric stations in Quebec exceeded 21,450,-

(Continued on page 29)

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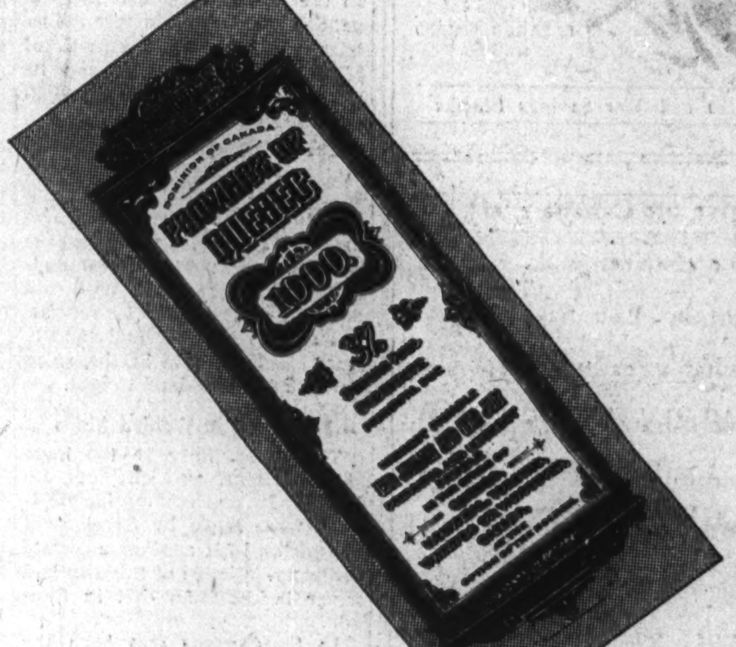

The Province of Quebec has always honoured all its obligations and will at all times continue to do so.

HON. ONESIME GAGNON, P.C., K.C.
Provincial Treasurer.

BEACH HEAD-LAUZON, P.Q.

Long before the invasion beach heads were established there was intense activity on beach heads here in Canada. At Lauzon, P.Q. in the Davie Shipyard, Canadian workmen toiled day and night, summer and winter, building, repairing and reconditioning the ships needed to carry supplies to the fighting fronts.

Since October, 1940, from the Davie yard alone better than a ship a month has been launched. These include 10 Corvettes, 6 Diesel (Twin Screw) Minesweepers, 19 Cargo Ships (10,000 tons), 12 Frigates, and 5 Transport Ferries.

What makes this record more gratifying is the fact that it has been done over and above the regular operations of the Davie yard — maintenance and repair work to keep in top condition ships that would otherwise be unfit for service.

Success on the beach head at Lauzon has helped attain success on the beach heads in Italy and France.

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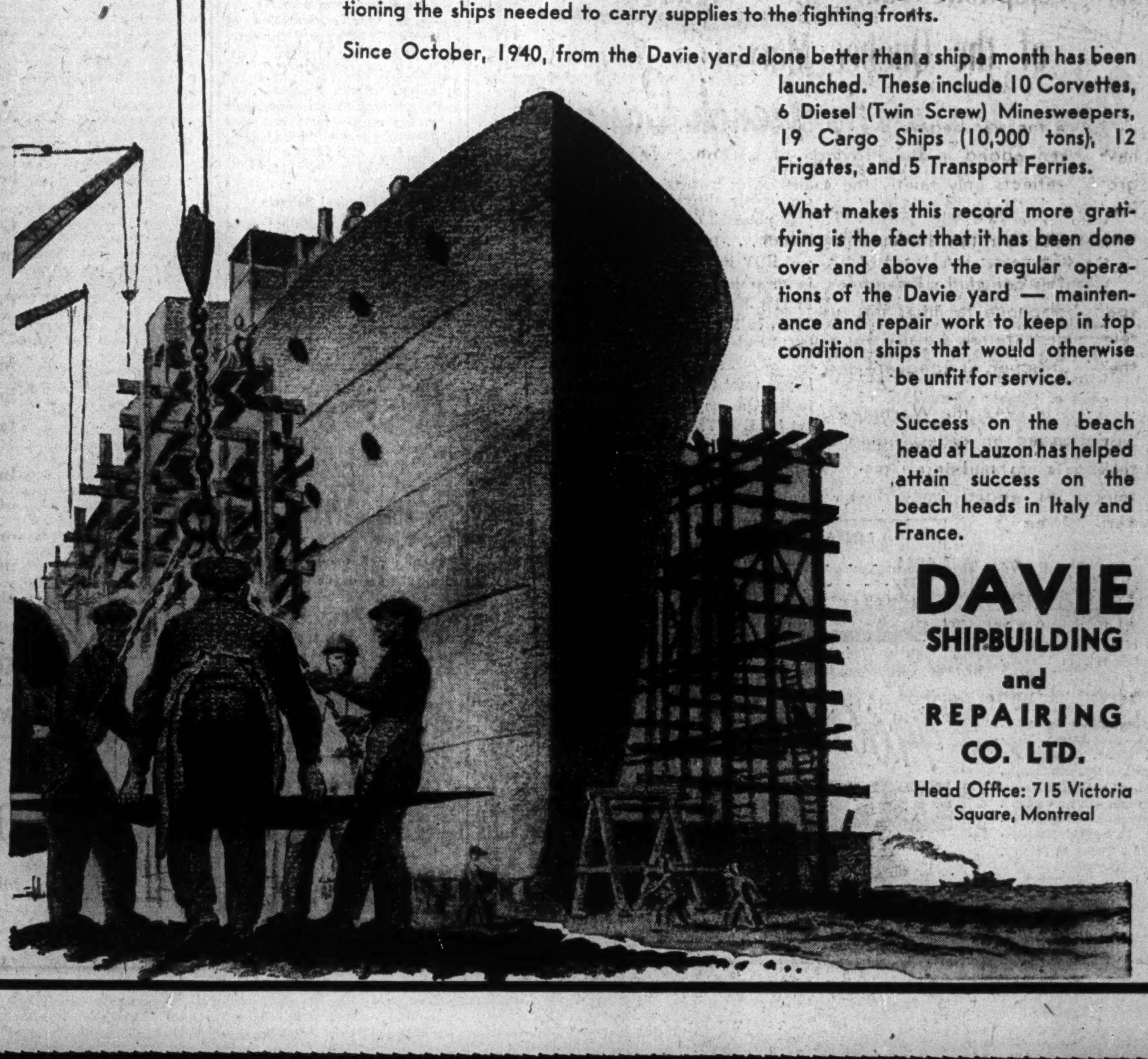

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War Industry Centre Developed at Sorel

100-acre Shipyards, Drydocks, Steel Plant Have Provided Wide Range of Military and Naval Equipment for the United Nations

At the junction of Canada's St. Lawrence and Richelieu Rivers, practically on the doorstep of Montreal and certainly on the front path to that great port, stands the industrial city of Sorel . . . a city almost unique in its diversified specialties of shipbuilding, ship repairing and steel making.

Sorel, situated in the Province of Quebec, Canada, has been intimately connected with shipbuilding in Canada since the days of wooden sailing vessels. It has also had excellent experience in the making of high-grade steels. In the last few years it has expanded enormously in both industries with the rapid growth of Marine Industries, Ltd. and its associate company, Sorel Industries, Ltd.

The 100-acre shipyards of Marine Industries have been the cradle of many important shipbuilding and repairing improvements. In those yards is the world's largest and longest end-haul marine railway, used not only to dry dock ships for repairs, but also to transfer and launch, from eight separate berths, ships up to 12,000 tons dead weight.

Pioneered in Welded Ships

The 38 lb. links in the huge steel chains, which operate Marine Industries' marine railway, were made by Sorel Steel Foundries, Ltd., another associate company. Chains of this size had never before been cast in Canada.

In those yards was born the first Canadian-built all-welded ship and the aluminum patrol vessel . . . forerunners of the lighter, faster, more economical vessels of the future. From those yards, backed by a completely equipped machine shop and a wealth of experience, has gone out a constant succession of 10,000-ton cargo ships, naval fighting and base supply vessels, patrol ships, oil tankers, tugs, lake vessels and dredges.

Under construction in those yards now, amid all the other ships a-building for war and peace, is the new ice-breaking railway car ferry being built for the Canadian Government for use in the Northumberland Straits to connect the little Province of Prince Edward Island with the mainland of Canada. When it is completed it will be the largest and most powerful ice-breaking car ferry in the world, of extremely sturdy construction to beat the heavy winter ice conditions it will meet; with its powerful Diesel-electric machinery and its accommodation for 19 railway cars and 60 automobiles or buses it is the largest single ship order, in dollar value, ever placed in Canada.

Made Ships for Arctic

Among other advancements in shipbuilding at Sorel was the construction of two welded steel tugs for radium carrying in the Arctic, which were then cut up and shipped more than 3,000 miles by rail, sleigh and tractor to Canada's far north Athabasca and Mackenzie Rivers.

The ship repair yards of Marine Industries, Ltd. has among other equipment a mighty "shear leg" with a lifting capacity of 150 tons and an outreach over the dock of 54 ft. This equipment is especially useful for installing main engines and boilers as well as loading and unloading heavy objects.

From Sorel each month come more than 4,000 tons of highest quality alloy steels in the form of ingots, billets, light and heavy forgings and finished machined parts of every size and shape. More than 2,000 machines are housed in its buildings, spread over 52 acres . . . linked by several miles of private railway track and with water-shipping facilities literally at the front door.

During the war, at Sorel 25-pounder guns and carriages as well as large naval guns have been made. In fact, it is the only artillery manufacturing centre in the western hemisphere where work begins at the scrap pile and ends with the finished fighting weapon, mounted and ready for use.

After the war, Sorel Industries, Ltd. plans a multitude of peacetime uses for its new facilities.

Quebec Plans To Make Boom Last

(Continued from page 18)

are plans for construction of wharves, highways, bridges, aqueducts, sewer systems. Considerable attention will be given to extending the highway network, not only for its importance in giving employment but also to provide an added inducement in development of the tourist business.

Plan Technical Schools

The province plans to give more attention to education, particularly encouragement to technical schools, to develop high skill among Quebec artisans. Educational work will include not only forestry and mining, but also homecrafts, to make the habitant, or rural dweller more self-sufficient.

A revival in mining is expected to give work to many.

Also there will be increased attention to aviation development. The war has given Quebec several large airports, and there are other fields in every region of the province.

The outlook for aircraft plant activity must depend on Dominion Government encouragement to a considerable extent, but Quebec is planning on increased use of aircraft to open areas, hitherto largely inaccessible and where, it is believed, mineral and other natural resources can be developed.

Quebec will have, after the war, an abundance of low-cost power — including the huge new Shipshaw development with installed capacity of 1.5 million h.p. This low-cost power is being counted on to accelerate new industrial activities. In fact, a number of industries already are slated to start up, after the war, many financed by capital that has fled from Europe and expects to stay here.

A MESSAGE TO GARCIA . . .

WHEN war broke out between Spain and the United States, it was very necessary to communicate with Garcia, the Cuban leader. No mail or telegraph could reach him, yet his cooperation was needed . . . urgently needed.

One man was chosen . . . AND THIS MAN WAS ABLE TO GO DIRECTLY TO LITTLE-KNOWN, BUT VITALLY IMPORTANT GARCIA . . . NOT WITHOUT EFFORT, BUT WITHOUT WASTED EFFORT!

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LINEAGE		CIRCULATION
1944	848,839	December, 1944
1943	651,984	average per issue
INCREASE	196,855	162,162 Copies

99.66% NEWS-STAND SALES

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Quebec Fish Production Expands During War

Quebec's fisheries have taken on increasing importance during the war, due to the demand for Canadian foodstuffs for military and civilian populations, in Allied countries as well as in Canada.

Despite the labor shortage, the value of Quebec's fisheries has more than doubled during the war years, to well over $4 millions. Capital investment in the Quebec fisheries industry at the end of 1942 was more than $3.5 millions.

The province's fisheries are numbered among the most extensive in the world. Before 1922, the Provincial Government shared the supervision of its sea fisheries with the Dominion Government, but arrangements in that year ended dual jurisdiction, handed most authority to the province. Permits for coastal fishing now rest with provincial authority, although the Dominion Government has retained certain prerogatives concerning conservation and reproduction of fish.

The Provincial Government derives an annual revenue from its fisheries of nearly a quarter of a million dollars, and has done much to encourage development of the industry through financial aid for the establishment of co-operative societies.

Sea fisheries are by far the most important part of the Quebec industry, with sea fishing mainly centred in the Gaspe Peninsula, Bonaventure County and part of Saguenay. Cod represents more than half of the species sold. Other important catches are lobster, herring, salmon, mackerel and smelt.

The Provincial Government has been contributing well over $300,000 a year to help the co-operatives, including financing of freezers and icehouses. Much of this activity has been along the north shore of the Lower St. Lawrence and around Gaspe.

More than 80 establishments in the province prepare fish, and value of production is considerably in excess of $1 million a year.

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Considering the vast areas of potential forest — 262,000 sq. miles — in our Province of Quebec, and the wise administration presiding over its conservation and proper utilization, we may confidently look to the coming era in which wood will assert itself as the major factor of our peace-time prosperity.

In their fight to safeguard our forest resources against the inroads of their natural enemies such as: fire, insects and diseases, our forest organizations must rely upon the loyal and active co-operation of the public. All classes of citizens must generously lend a hand and abide scrupulously by the regulations governing forest protection.

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The Quebec
CHRONICLE-TELEGRAPH

Quebec's Industries Now Give Employment To One Third of All Working Canadians

Of all the workers employed in Canadian industrial firms reporting to the Dominion Bureau of Statistics, nearly a third—583,935 out of 1,887,673 last November—are located in the Province of Quebec.

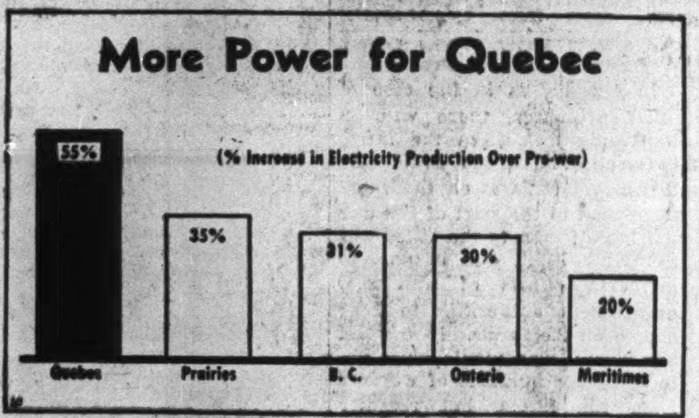
Each week, these employees earn more than $18 millions—average just under $31 a week.

In comparing these figures with those of other areas in the Dominion, it should be remembered that many of Quebec's manufacturing industries give seasonal employment to workers not entirely dependent on their earnings from these sources: to small farmers, for example, who work in the woods in winter. There is a second reason, too, why these figures somewhat understate the pay picture for the Quebec household. With larger families, there are more contributors to the family buying power: on a "payroll per family" basis, Quebec stacks up very well.

Iron and Steel Earnings High

Highest earnings of Quebec employees are found in the iron and steel industry, where average weekly pay is nearly $10 above the average for all industries. Other leaders are transportation, mining, communications and pulp and paper: and these four industries alone employ more than a third of all Quebec's workers.

Recently, figures on employment everywhere have shown a downward trend, and Quebec's are no exception: but employment is still very high. On Nov. 1, the DBS employment index for Quebec (which expresses the amount of employment as a percentage of the employment level of 1926) stood at 196.7. It had reached its peak in December of the previous year, at 208.3, after entering the war period at about 117. Even now, the latest figures show employment at nearly double pre-war levels.


More Power for Quebec

Here is the way the employment and wage payroll picture is summed up by the Dominion Bureau of Statistics:

	No. of Workers	Total Weekly Payroll	Average Weekly Earnings
Manufacturing	391,546	$12,534,164	$32.01
Lumber	16,010	417,374	26.07
Pulp & paper	32,129	1,086,020	33.80
Textile	73,514	1,704,007	23.18
Chemicals ...	43,186	1,396,630	32.34
Iron & steel .	116,813	4,614,631	39.50
Logging	34,982	709,429	20.28
Mining	13,031	464,522	35.65
C'munications.	7,471	254,904	34.12
Transportation	40,918	1,539,808	37.64
Construction ..	39,726	1,149,982	28.95
Services	13,358	270,203	20.23
Trade	42,908	1,133,375	26.41
All industries..	583,935	18,056,387	30.92

Biggest Boost in Manufacturing

Biggest increase in employment in Quebec, during the war years, came, naturally enough, in manufacturing . . . and manufacturing has also had the sharpest decline, during the past year, from the peak employment of the end of 1943. The mining industry, with its special problems, has shown a declining employment trend for some time, but general development since 1926 has been so great that the index figure is still well above the base year's level.

Increased employment since cutbacks began have been shown in industries formerly starved for labor: communications, the services and trade. Here is a review of employment trends in the province, broken down by groups of industries:

Index Numbers of Employment
1926=100
(At Nov. 1)

	1944	1943	1942
All manufacturing .	234.3	250.0	232.5
Lumber	140.9	134.3	133.8
Pulp & paper ...	134.3	129.6	123.6
Textile	184.2	181.1	190.3
Iron & steel	343.6	402.7	324.9
Others	264.2	279.1	271.7
Logging	373.5	286.6	306.9
Mining	282.7	315.3	307.9
Communications ..	106.2	98.8	100.1
Transportation	113.9	106.3	98.1
Construction	95.7	124.4	148.0
Services	188.6	190.1	169.8
Trade	178.0	174.3	167.0
All industries	196.7	206.2	198.1

Most of the changes follow patterns familiar in figures for other areas; but the whole thing, owing to Quebec's high degree of industrialization, is on a magnified scale, compared with conditions in the other provinces. As in other areas, much of the cutback in employment represents nothing more than retirement from work of the temporarily employed; the existence of a larger-than-usual "floating" population between jobs since the cutbacks, but soon to enter industry in which production is increasing; and the return to other provinces of workers attracted to Quebec by high pay in war industries.

One-to-Three Proportion Holds

When it comes to a breakdown of occupations by "type" (rather than by industry group), the one-to-three proportion that Quebec employment as a whole bears to Dominion employment is carried through almost every category. Since the ratio of Quebec's population to the total population of the Dominion is also almost one-to-three, the province provides a pretty fair sample of the Dominion employment pattern. This is probably due to the weight of Quebec's numbers in the figures for all of Canada.

On the basis of the 1941 census, the Dominion Bureau of Statistics reports on June 2 of that year 3,639,556 males of 14 years and over were gainfully occupied. Of this number Quebec accounted for 971,485, or roughly in about the same ratio as Quebec's population to that for the Dominion as a whole.

In a breakdown of occupations by type, set out in the following table, this ratio of roughly one third is maintained throughout.

GAINFULLY OCCUPIED—MALE

	Quebec	Canada
All Occupations	971,485	3,639,556
Agriculture	255,203	1,111,250
Other primary	50,205	218,068
Manufacturing	184,451	619,320
Construction	70,033	216,724
Transportation	72,538	279,588
Trade & Finance	87,515	328,208
Professional	37,616	130,061
Public service	13,937	51,781
Recreational	1,765	8,486
Personal	43,609	155,360
Clerical	60,303	204,839
Laborers	86,035	279,748
Not stated	8,275	35,223

A similar situation existed in respect to females gainfully occupied. Of the Dominion total of 839,392 Quebec accounted for 261,290. Significant, however, was the return that more females are employed in manufacturing in Quebec than in any other section, the province accounting for almost half of all those employed in the Dominion. This is accounted for largely by the fact that a large number of girls are employed in the textile industries which centre in Quebec.

GAINFULLY OCCUPIED—FEMALE

	Quebec	Canada
All Occupations	261,290	839,392
Agriculture	3,572	19,066
Other primary	144	556
Manufacturing	60,207	129,986
Construction	258	818
Transportation	3,548	14,248
Trade and finance ...	21,758	83,170
Professional	41,423	129,107
Public service	689	2,699
Recreational	156	787
Personal	85,833	290,098
Clerical	37,624	155,139
Laborers	5,842	11,806
Not stated	731	1,914

Montreal's pre-eminence in the economic life of the province is clearly indicated in the breakdown showing the number gainfully employed by urban areas. Over 28% of the male and 48% of the female workers in the province live in the City of Montreal.

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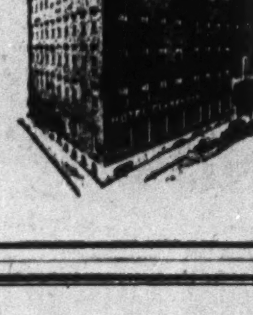

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Textile Town!

MAGOG THRIVES ON COTTON

● Many a town in Ontario, or elsewhere in Canada, might envy this thriving Quebec community, Magog—a typical textile town. Its progress and prosperity have been built on years of steady work provided for its citizens by textiles, the only big industry in the town. Adult males employed in Dominion Textile mills earn an average of $30.44 a week, and this substantial block of buying power in Magog is enough to support 118 retail outlets, many of them smart modern shops that would be prized in metropolitan centres. The corporation of Magog is in a sound financial position. It has an enviable public health record too. All this comes from the presence of a stable fair-paying industry.

Magog is a notable example of the cotton industry's value to this country.

(Aerial view of Magog with Dominion Textile Plant in foreground.)

Quebec's Diversified Farm Production Grows, Keeps Pace With Great Industrial War Effort

About 85% of Canada's tobacco processing is done in Quebec, where the leaf was first grown.

Although the Province of Quebec has come to be known as a leading industrial centre, sharing the bulk of Canada's manufacturing production with Ontario, agriculture has always been a bulwark of the provincial economy, and remains one even yet. During the war, Quebec farmers have played a leading role in meeting the Dominion's commitments for foodstuffs, for export to Allied nations and for the domestic market.

During the past year, despite shortage of labor and of farm machinery, Quebec has maintained its farm production at record levels, sharply above prewar years. The value of Quebec's farm production is now around $200 millions annually, or roughly 15% of the all-Canada total.

Consider field crops alone. Despite the fact that her grain acreage is small, in comparison with the Prairie Provinces, Quebec last year produced nearly 13% (by value) of the total Canadian output: $163.6 millions worth of field crops, 10% more than the year before.

This showing is best appreciated when it is remembered that a big wheat crop and a good price in 1944 boosted the value of western wheat production sharply. For instance, in Saskatchewan, the value of the wheat crop rose to $273 millions from $149 millions in 1943.

Better Weather Boosts Crops

Quebec's own good record this year is partly due to better weather conditions; a marked improvement over the unusually bad situation the year before.

How Quebec compared with the other provinces in field crop production last year is shown in the following table:

Value of Field Crops
(Thousands of dollars)

	1944	1943	% Change
P. E. I.	15,420	15,821	—3
N. S.	19,083	18,622	+2
N. B.	29,867	43,795	—32
Que.	163,603	148,317	+10
Ont.	214,112	181,434	+18
Man.	148,042	143,055	+3
Sask.	457,162	343,811	+33
Alta.	249,563	216,057	+16
B. C.	22,247	22,822	—3
Canada	1,319,099	1,133,734	+16

Hay Crop Important

Increased hay production in Quebec was an important factor in the province's better showing over 1943, but there were also better yields of oats and barley. The 1944 figures for New Brunswick, Prince Edward Island and Nova Scotia were affected adversely by lower prices for potatoes, an important crop in the Maritime Provinces.

Hay and clover rank as the most important among field crops in Quebec. This is shown by the figures in the table on this page.

Many Quebec field products form the basis for the great dairy products industry which has been developed in the province.

Farm value of milk production in Quebec Province has been moving upward to a point where it is now within striking distance of one half of total value of farm production.

In recent years, Quebec has moved to top rank among the provinces as a producer of butter.

Cheese production has doubled during the war, although it has slipped off a bit from the peak recently with greater use of milk for butter.

Egg production also has increased sharply in Quebec during the war years, and has enabled the province not only to supply increased demands of local markets but also to export substantial quantities of powdered eggs overseas.

As for livestock, there were further increases last year in the number of animals on Quebec farms. Quebec has been an important supplier of hogs to packers for filling Canada's bacon export commitments.

Quebec holds first place in output of flax fibre in Canada, and has built more than a score of flax processing plants during the war.

Fruit and vegetable production has been augmented by an increase in home gardening. Some 80 canning factories operate in the province, and a new dehydration plant is processing vegetables for army needs. Total value of canned products in the province is about half a million dollars annually.

A comparatively new venture is beet sugar production. Some 80,000 acres were devoted to production of sugar beets this past year, and a newly completed refinery at St. Hilaire has already produced thousands of bags of sugar.

An important source of income to the farmer in Quebec is the sale of maple products. In 1944, total value of Quebec's combined production of maple syrup and maple sugar was about $7,335,000, nearly 60% higher than the 1943 level of $4,198,900, and substantially above the $5,098,400 chalked up in 1942.

Behind this advance lay a marked rise in the production of maple syrup: 2,338,900 gallons, a sharp increase over the 1,563,200 gallons taken off in 1943. Maple sugar production dropped slightly, from 2,289,100 pounds in 1943 to 2,033,800 pounds in 1944. Prices of both these products were higher in 1944: maple syrup was $2.32 a gallon in 1943, $2.91 a gallon in 1944. Maple sugar prices rose a cent a pound, from 25c. in 1943 to 26c. a pound in 1944.

How Quebec stands in production of maple sugar in comparison with other leading producing provinces is shown in the following table:

Production of Maple Products

	Maple Sugar		Maple Syrup	
	Prod. lb.	Value $	Prod. gal.	Value $
N. S.	44,200	15,500	8,400	29,900
N. B.	99,400	34,800	11,500	40,900
Que.	2,033,800	528,800	2,338,900	6,806,200
Ont.	30,300	10,600	510,800	1,588,600
Can.	2,207,700	589,700	2,869,600	8,465,600

Labor Shortage a Problem

In Quebec, as in the case of other provinces, there was an increasing trek from the farms to the cities in the 20's. In the 30's, this movement was checked, and from then to the start of the war the loss of men to the cities was relatively light, due in part to increased efforts of provincial government authorities to keep people on the farms. In the last few years, war plants have absorbed large numbers of workers from the farms, but recently there has been some evidences of movement back to the farms, as certain war plants have curtailed production.

Nearly Million on Farms

According to the last census, there were 154,629 farms reported in the Province of Quebec, with a farm population of 832,658. The investment in these farms amounted to $908.7 millions, or $6,684 per farm. This compares favorably with the Dominion average of $6,048 per farm.

The provincial government has been active in encouraging farm production and farm settlement, particularly since the depression years. New tracts of land have been opened up to colonization, with special inducements, at times, of wood tracts from which the farmers could obtain substantial revenue through cutting and sale of wood. There has been a tendency lately to closer control over woodcutting to conserve the province's forest wealth, but cutting and sale of wood continue important sources of income to farmers in the provice.

Govt. Encouraging Farming

Under Godbout, who was himself a farmer, the provincial government spent considerable money in educating the farmers to value of diversified crop production, particularly increases in livestock and dairy farming. This educational work plus financial aid has been an important factor in enabling Quebec to shoot ahead so rapidly as a producer of dairy products.

Among the last enactments of the late Godbout regime was a bill to release an additional $2 millions to the Quebec Farm Loans Board, for lending to farmers. The Farm Loans Board was set up during the previous Duplessis regime, to provide means for lending money to farmers to tide them over difficult periods. Over $50 millions has now been appropriated by the Government to the Farm Loans Board.

Although not a farmer as is Godbout, present Premier Duplessis has been always active in legislation aimed to better the lot of the man on the soil. It is expected further legislation to aid the farmer will come from the new Legislature.

ST. LAWRENCE FERRO-ALLOYS
TRADE-MARK
AND ALLOYING METALS

"St. Lawrence" ferro-alloys are made in numerous modern electric furnaces with the knowledge and skill gained from long experience in the production of quality ferro-alloys.

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When you buy "St. Lawrence" ferro-alloys and alloying metals, you can rely on uniformly high quality, backed by years of experience in the large-scale production of these essential electric-furnace products.

You are also assured of prompt and efficient service by an international distributing organization.

More information about these essential "St. Lawrence" products will gladly be sent on request.

ST. LAWRENCE ALLOYS AND METALS LIMITED
BEAUHARNOIS, QUEBEC, CANADA

Cable Address—Feralloy Beauharnois—*Bentley Code*

The French Market of the Province of Quebec is 2 ZONES

ZONE 2

ZONE 2 IS COVERED BY THESE 3 PAPERS

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
Covering Quebec City and district, the lower St. Lawrence and Chicoutimi and Saguenay areas.

Le Nouvelliste
Covering the City of Trois-Rivières and the St.-Maurice Valley.

LA TRIBUNE
Covering the City of Sherbrooke and the Eastern Townships.

ADVERTISERS — are you missing the big Zone 2 market of the Province of Quebec?

Here's the point — Zone 1 covers the western part of Quebec Province as far east as, and including Montreal . . . Zone 2 covers the whole eastern and northernmost sections of Quebec.

Zone 1 is covered . . . and well covered by Montreal dailies . . . but you cannot cover the Province of Quebec using only these localized Montreal dailies . . . their circulation in Zone 2 is practically negligible.

Do you realize how big a market there is in the 2nd Zone? There are over 1½ million people living in Quebec's Zone 2 . . . in the last five years they have earned and saved more money than at any other time in their history . . . they are able to buy now.

Are you reaching this tremendous, concentrated market with your present advertising? The quickest way is to use the combined circulation of Eastern Quebec's three favourite daily newspapers . . . Le Soleil, Le Nouvelliste, and La Tribune.

Why? Because of the 1½ million inhabitants of Zone 2, 92.1% are FRENCH SPEAKING CANADIANS • THEY READ THESE THREE DAILY NEWSPAPERS . . . The "big 3" papers of Quebec's important Zone 2!

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Combination circulation for the coverage you must have if you want to sell Zone 2 with its 1,419,887 prospects!

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HALF-A-CENTURY OLD POPULAR MAGAZINE

has decided to accept advertisements but quality ones only.

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It will pay you to inquire

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If you are planning development in any phase of industry, agriculture, mining, lumbering, fishing or any other business activity . . . consult with men who know. Our facilities are at your confidential disposal without charge or obligation.

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MAIL ORDER
DIVISION
780 Brewster St.

Quebec's Vital Textile and Clothing Industry Will Help Cushion Reconversion for Province

Canada's textile industry, which is largely centred in the Province of Quebec, has done an outstanding job during the war in meeting heavy demands for its products for military purposes, for overseas shipments, as well as regular civilian demands, and is likely to continue as a major factor in maintenance of employment and economic activity for some time ahead.

Before the war, of every 100 workers engaged in all types of manufacture in Canada 18 were in the textile industry. During the war, the industry has continued as a heavy employer of labor though its activities have been made difficult by the priority demand on the labor market for workers for munitions plants. On Nov. 1, 1944, of the 1,867,673 persons reported in employment in Canada, and 1,159,925 in all manufacturing, no less than 137,075 were engaged in the textile industry.

Important is the fact that the textile industry provides continuous year-round work because as season follows season there must be changed weights of fabrics, cloths and garments suited to the weather conditions. In fact, in peacetime the monthly fluctuations in numbers employed in textiles are less than in any other manufacturing industry—a factor of importance for the postwar period, as well as in the past.

Large Employer of Women

Because so many workers employed in the industry are women, textile plants are likely to help meet the inevitable demand, from women war workers, for continuing employment in the postwar era.

Approximately half of the number of textile plants in Canada, and approximately half the capital invested in the industry, are located in Quebec. The province long has held leadership by a wide margin over other provinces.

Capital invested in the industry in Canada totalled $439,078,775 in 1941 (latest figures available) of which $210,355,632 was in Quebec Province. Wages and salaries paid totalled $159,339,028, including $82,651,192 in Quebec. Other comparisons, showing relative position of Quebec in the industry in 1941, follow:

Textile Industries

	No. of Plants	No. of Workers	Value of Production
P. E. I. & N. S.	27	2,638	$9,919,679
N. B.	22	1,924	7,615,145
Que.	1,044	84,401	359,323,559
Ont.	839	61,821	262,018,982
Man.	83	3,891	17,632,690
Sask.	4	46	960,027
Alta.	24	748	2,790,515
B. C. & Yukon ...	61	1,423	6,177,942
Canada	2,104	156,892	666,438,539

Shifting to Civilian Goods

During the early years of the war, Quebec textile mills, operating at around capacity through the year were engaged largely in manufacture for the military services. In a relatively short space of time, the requirements for clothing of Canada's sharply expanded military forces were met—a truly remarkable achievement.

More recently, demand for military clothing has slackened off, and the textile mills have been able to give more attention to meeting the demands for civilian goods. Civilian needs have increased, as the stocks at the start of the war have been used up, and widened purchasing power had created a greater demand for textile goods than ever before.

Such are the civilian requirements that textile mills are likely to be busy for some time, meeting immediate demands and permitting distributors to replenish depleted stocks.

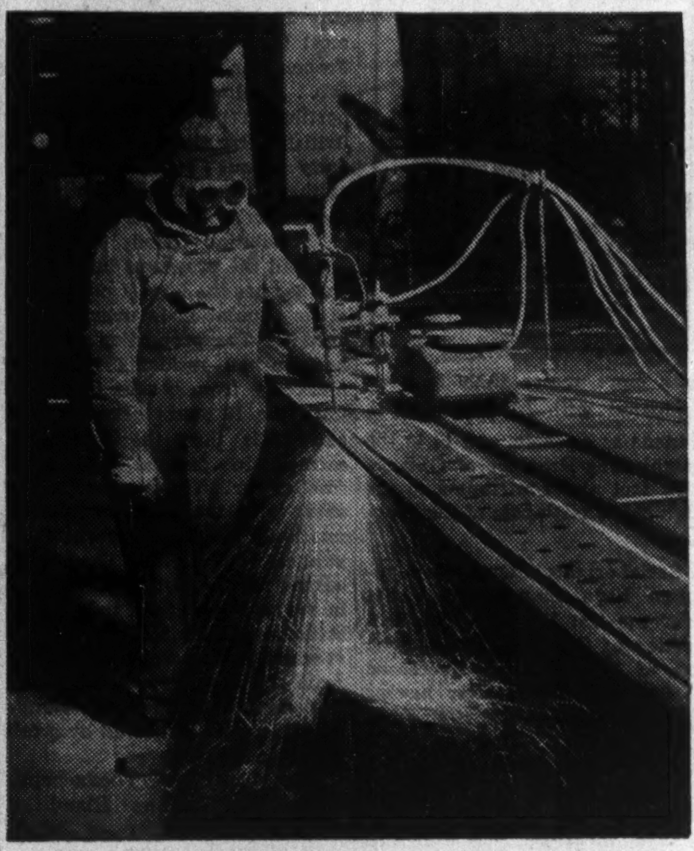
Uncertainty on Tariffs

For the longer term future there is some uncertainty about textile mill activities, particularly the primary cotton branch. Tariff rates have been reduced in recent years, and wage rates in other countries, notably England, are considerably lower than in Quebec. United States mills have the benefits of mass production because of the much larger U. S. market.

However, the Quebec cotton textile industry is a long-established one, and special skills and knowledge have been acquired by Quebeckers in the industry, which give a competitive advantage. In fact, even with loss of present lowered tariff protection, it is probable that the industry could adjust itself to new conditions, by concentrating activities on a few special lines and seeking export business, although such a development would of necessity mean a rather painful period of transition.

Worker Lack a Handicap

Among chief problems of the Quebec textile industry at present is lack of skilled workers. There has been a considerable drain of workers into the military services and into munitions plants, and this has kept output below former maximum rate. This problem is likely to become less serious as war plant activity tapers off.



Quebec has had one of Canada's greatest expansions of industial employment during the war, faces in consequence a magnified reconversion problem, but with great potentialities for postwar expansion.

Various sections of the textile industry are located in Quebec. The province has the largest part of the primary cotton textile industry. Also it is the centre of silk and rayon production.

A large share of the woollen trade operates in Quebec. Canada's only linen processing mill is a Quebec enterprise.

Garment manufacturing centres in the province, as well as knit goods and various other branches.

Quebec's leading position in textiles dates from the early days of the industry. In the past, primary cotton textile production has been predominant, but in more recent years, as the newer rayon and silk industries have developed, they also have become located in this province.

In hosiery knitting, the prov-

(Continued on page 28)

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CANADA'S FINEST
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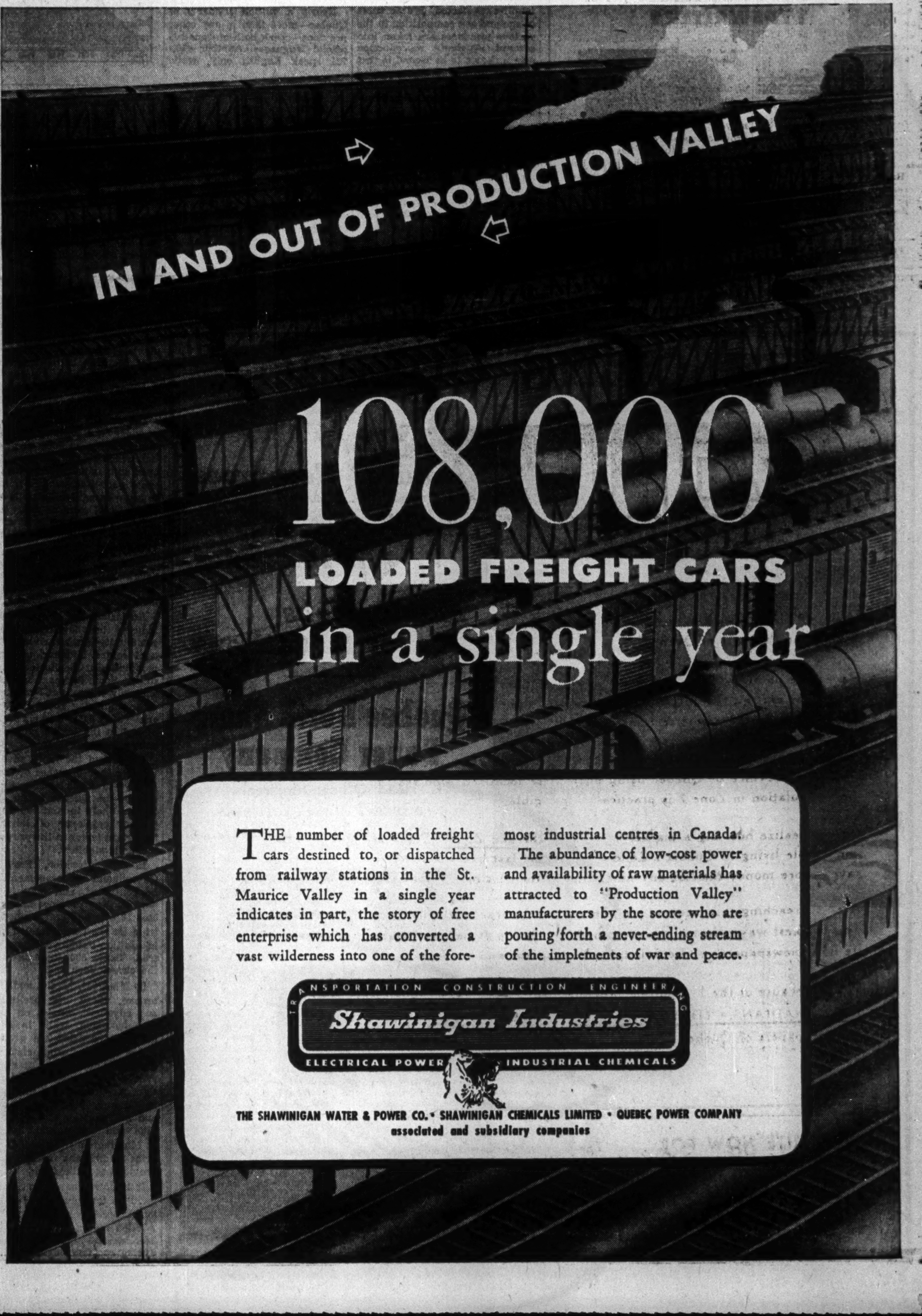

THE number of loaded freight cars destined to, or dispatched from railway stations in the St. Maurice Valley in a single year indicates in part, the story of free enterprise which has converted a vast wilderness into one of the foremost industrial centres in Canada.

The abundance of low-cost power and availability of raw materials has attracted to "Production Valley" manufacturers by the score who are pouring forth a never-ending stream of the implements of war and peace.

TRANSPORTATION CONSTRUCTION ENGINEERING
Shawinigan Industries
ELECTRICAL POWER INDUSTRIAL CHEMICALS

THE SHAWINIGAN WATER & POWER CO. · SHAWINIGAN CHEMICALS LIMITED · QUEBEC POWER COMPANY
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You can't tell which one you like until you've tried the Royal.

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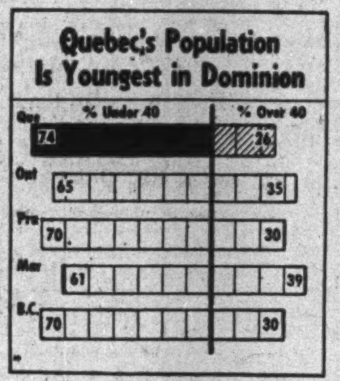
Canada's Oldest Province Also "Youngest" —Census Reveals Varied Characteristics

Quebec is one of the two most populous provinces in Canada. Within her borders live 29% of all the Canadian people. And even taking into account the wide open spaces of her northern areas, she is one of the most densely populated of Canada's provinces, with 6.36 persons for every square mile, compared with a national average of 3.32. More than this, her population and its density is growing: total population increased 15.91% (the national increase was 10.89%) between 1931 and 1941; and the density jumped from 5.49 persons per square mile to its present level.

Quebec has also one of the youngest populations in Canada. The last census showed the lowest age groups represented by very high proportions of the population, and the age groups over 40 by exceptionally low proportions.

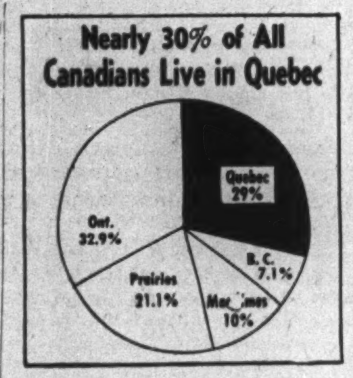


This is one reason for Quebec's high crude birthrate: many of her citizens are at the age when families are started. If differences in age and sex composition in the various provinces are taken into account, Quebec's reproduction rate is shown to be second to that of New Brunswick and equalled by that of Prince Edward Island, though well ahead of other provinces.

But unlike the inhabitants of some other areas, Quebec's population stays where it is born. Of the 3,331,882 persons in Quebec when the last census was taken, 2,925,428—87.8%—said they had lived there always. Only 25,296 had lived in Quebec less than two years.

Little Male Predominance

Quebec's feminine population, though in some respects less influential than is the case in other provinces, is numerous. For every thousand of population there are four more males than females, compared with 26 per 1,000 in Canada as a whole, and 14 in the neighboring Province of Ontario. This fact also contributes to the high crude birth rate of the province.



Racial origins of Quebec's population have changed somewhat over the last 10 years. The proportion of Quebec's citizens who are of French origin increased to 80.9% by 1941, after having fallen to 78.98% in 1931 from 80.04% in 1921. About 13.6% of the residents reported British origin; a drop from 15.06% in 1931 and 15.12% in 1921. Chief change, therefore, was a rise in the proportion of "other" racial origin; a condition common throughout Canada.

Few New Canadians

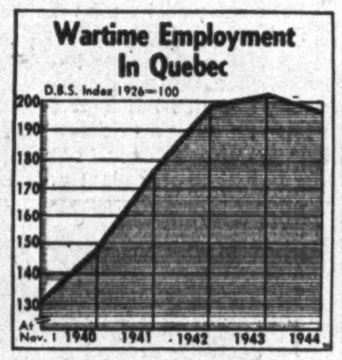
New Canadians form a very small part of Quebec's population: of her 3,331,882 inhabitants, 3,107,939 were born in Canada. Another 46,000 were "other British born."

Nearly a million residents of Quebec—more than in any other province—speak both of Canada's official languages. Another 410,721 speak English only, while slightly over two million speak only French. Mother tongue for most Quebecois (2.7 millions) is French, for 468,996 others, English . . . almost exactly the proportions reporting French and British extraction, though apparently about 14,000 people of neither British nor French origin spoke English first, as children.

Population Chiefly Urban

Of all the provinces in Canada, Quebec has the largest proportion of its population in urban areas: 63.32%. The proportion of Quebec's urban residents increased markedly from census to census until the 10 years between 1931 and 1941: then the movement seemed to become one from smaller urban areas to larger ones, with the rural population relatively stable. A recent DBS publication described Quebec as having for the last 50 years been in the second stage of industrialization and urbanization: the stage at which earlier crowding is overcome and improvement in public hygiene and a rise in the standard of living is followed by a fall in the death rate.

Nearly half of Quebec's population inhabits the Island of Montreal. The city of Montreal, largest urban area in Canada, had an increase of 84,430 people in the 10 years between the census. By then the population of the whole area of "Greater Montreal" was over 1.1 millions. Next in size of Canadian cities was Toronto, with 900,491 in the area known as "Greater Toronto."



A stranger looking at Quebec through census statistics alone, would find Quebec's population to be large, urban, densely settled in some areas, but thinly scattered in others; predominantly French, especially in the country; though young, firmly attached to home and family, not prone to move; more feminine than the other provinces, but still more masculine than most of the other countries of the world; drawing closer, in many of the habits and tendencies that can be reflected in census statistics, to the patterns of behavior shown by the rest of the native-born populations of Canada and the United States.

Purity Flour Mills Ltd., reorganized successor company to Western Canada Flour Mills Co. expect its new share certificates ready before Mar. 1, 1945. Shareholders will be notified by letter when certificates are ready. The rearrangement of the capital structure and change in corporate name to Purity Flour Mills Ltd. have already been approved by shareholders and sanctioned by the court, and the company has made application for supplementary letters patent confirming the changes.

Textile and Clothing

(Continued from page 27)

ince contributes nearly 60% of the entire Canadian output.

Though the metropolitan area of Montreal is the location of a number of important textile mills, another section, the Eastern Townships, has forged ahead as a textile centre, particularlv in recent years. The north shore of the St. Lawrence has other cotton, silk and synthetic silk manufacturing plants.

Among chief operators are Dominion Textile Co., Canadian Celanese, Belding-Corticelli, Associated Textiles and others.

In Montreal, many garment manufacturing firms are centred. In one block in Montreal are hundreds of such firms. Larger processors, such as Canadian Converters, also operate in the Province of Quebec.

Prominent in Woollens

In the woollen and knit goods branch, one of the largest and oldest woollen mills in Canada—the Paton Manufacturing Co. plant—is located in Quebec. Regent Knitting Mills operates a modern mill at St. Jerome, and Penman's has a large factory at St. Hyacinthe.

The textile industry of the province has been particularly important to various communities which the mills have developed into industrial centres. Because part-time work is possible in some cases, textile mills have been of real value to many rural communities, where women can gain new independence and add to the family income.

More than 15 towns of Quebec have textile mills. In some of these towns, textile work is the main source of employment.

An instance of how the textile industry has developed a rural community into a thriving industrial centre is found at Drummondville, in the Eastern Townships. Some 20 years ago, there was only one mill at Drummondville, employing about 100 workers. Today 6,000 workers are employed in the textile plants that have sprung up there.

In view of the rapid advances in the newer branches of the industry—in artificial silk, for instance—the Quebec textile mills appear likely to continue an important employer of labor—an important factor in the province's economic stability.

In this direction, Provincial Government encouragement is to be continued, and may be extended. The province now operates 18 arts and crafts schools to train for the textile industry, and in addition has 22 vocational centres. Some 300 students attend the classes each year.

In Montreal, Magog and Sherbrooke, there are preliminary and advanced courses on cotton manufacturing, while in Drummondville courses are given in cotton manufacturing, cloth construction and elementary and advanced loom-fixing. Textile design and loom-fixing are taught in Granby, blue print reading and mathematics at Drummondville and cotton manufacturing at Montmorency. Tuition in blue print reading and mathematics is provided at Valleyfield.

It is now planned to establish facilities for courses in full-fashioned hosiery manufacture and woollen manufacturing in Sherbrooke, and textile chemistry, dyeing and finishing in Montreal.

DEVELOPING QUEBEC—

Utilizing Its Natural Resources

Adding to Its Revenues

Making Jobs for Its Citizens

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Head Office: Montreal
NEWSPRINT MANUFACTURERS
A subsidiary of The Ontario Paper Company, Limited

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QUEBEC . . .
The home of fine shoemaking

Since the days when the early Seigneurs brought with them their own personal shoemakers, whose duty it was to spread their craft among the first settlers, the Province of Quebec has held its place as the home of fine shoemaking.

The coming of machinery and the industrialization of the business has not lessened the spirit of craftsmanship in the Province. Quebec shoemakers, from management to the men on the benches, are still guided in their work by a desire to produce shoes worthy of the great tradition which lies behind their craft.

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STYLED FOOTWEAR
QUEBEC • CANADA
Makers of
TUDOR, DUCHAINE PREMIER, JOY PED, LORNA DOONE and MISS SULTAN SHOES

Please send me 5 pounds of butter and 10 pounds of sugar

"REMEMBER THOSE DAYS"

It was easy before the War when you wanted a car, refrigerator, range, washing machine, vacuum cleaner—or anything like that. You simply ordered them—and there they were! Well, they're just "out" now—the War comes first.

That's what we're told when we want new trams and buses. "That's all there is, there are no more." Yes, we have to meet that problem too.

Buses and trams are like rationed merchandise. Government controls determine the relative need for war material as against transit vehicles. The limited number of trams and buses manufactured are allotted by these controls.

As a result, transportation services in all cities are overburdened and "rush hour" travel has reached a peak beyond the capacity of available trams and buses.

Our allotment of equipment shows an increase of only 17% more than in '38, while passenger increase has jumped to 73%.

Passengers can greatly assist public transportation companies by not using the service between 7.30 and 9.30 a.m. and between 4.30 and 7.30 p.m., unless absolutely necessary.

During these hours a greatly increased number, on account of the war are forced to travel.

MONTREAL TRAMWAYS COMPANY

A-1-45

Higher Revenues Bring Successive Surpluses; Quebec's Financial Position Much Improved

Since the first year of the war the Province of Quebec has been reporting surpluses on ordinary account each year. These surpluses have ranged between $3.5 millions in the 1941 fiscal year and just under $20 millions in 1942.

Contributing to this satisfactory showing has been the generally increased purchasing power in the province, and resultant increase in various tax items.

In addition, since 1940 there have been three new sources of revenue to the province—a sales tax, a tobacco tax and an income tax. The sales tax brought in $13.3 millions in the 1942 fiscal year, the tobacco tax over $4 millions and the income tax nearly $2.5 millions.

Total ordinary revenue has increased from $55.6 millions in the 1940 year to over $93 millions in the 1944 year. At the same time ordinary expenditures have increased to $82.5 millions from $74 millions.

Capital Outlays Lower

Capital expenditures have been pared sharply. From over $34 millions in the 1940 year they have dropped to a little over $9 millions in the 1944 period. In part, this has been a result of Dominion Government pressure on the provinces to postpone financing for capital outlay purposes so that the financial markets might better absorb the tremendous war loan issues needed to finance the war, and in part due to the difficulty in getting materials for building roads and other public improvements during war years.

In some quarters the increase in expenditures has been viewed with some disquiet; it has been argued that spending increased revenues of war years may bring headaches later. Also, it is fairly certain that capital outlays will increase quite sharply after the war, due to plans for rehabilitation work and to make up for deferred public works of the last several years.

Policy regarding financial matters of the present government is not fully clarified as they have not been in office very long. The record of recent years was made during the previous Godbout regime.

The present government, however, is known to be strongly in favor of the Dominion Government's vacating certain revenue fields taken over during te war. In this attitude they have support from other provincial governments. Final outcome of provincial efforts for greater powers at expense of Ottawa will not be certain until after the slated Dominion-provincial conference.

An outstanding instance of increased wartime revenue is found in the results of the Quebec Liquor Commission. Net income of the commission, on trade account, has more than doubled, to nearly $10 millions in the 1944 year from less than $4.5 millions in the 1940 year.

Revenue from income tax is now received by the province through a special grant made by the Dominion Government.

The present government, before the election, promised to do what it could to remove the present sales tax.

On the expenditure side most departments have shown increases, with education's outlay up sharply at over $14 millions from $6.8 millions in 1940. Unemployment relief outlays, which stood at about $10.5 millions in 1940, have practically disappeared — to a relatively negligible amount.

In defense of increased expenditures of recent years, it has been argued that outlays on education, health, colonization, agriculture—all of which have moved up — constitute a long-term investment and are therefore justified.

During the depression years Quebec's finances got into some difficulties. Large expenditures were required for unemployment relief, public works and similar extraordinary outlays. The improvement in general economic conditions has been accompanied by an improvement in the province's financial statements. In fact, revenues have been more than sufficient to take care of not only ordinary expenditures but also the curtailed capital expenditures.

What the situation after the war may be is uncertain at the moment. The province may not be able to count on such high revenue from existing taxes if there is a decline in employment generally, and rehabilitation work will require substantial outlays. Should the Dominion Government, after the war, relinquish some of its present taxing power, the postwar outlook for provincial finances would, of course, be brightened.

The fact that Quebec is an important manufacturing centre is an element that must be considered. Due largely to industrial employment, Quebec's municipal-provincial debt provision during the recent depression rose from one of the lowest in Canada to the highest.

After the war there again may be a considerable recession in manufacturing activities, at least for a time. Should the provincial government again be forced to step in to help out, there is likely to be corresponding effect on the province's finances. But if reconversion of industry is smooth and a suitable arrangement can be made between Dominion and provincial governments, Quebec's finances, so much improved, may remain so in peace.

Power

(Continued from page 23)

270 kilowatt hours. This compared with 21,400,722 kilowatt hours in the first 11 months of 1943.

Central Electric Output
(Thousands of kilowatt hours)

11 Months:	1944	1943
P. E. I.	10,134	9,268
N. S.	500,464	518,489
N. B.	452,537	454,476
Que.	21,450,270	21,400,722
Ont.	9,628,839	9,400,786
Man.	1,602,300	1,588,448
Sask.	622,426	630,793
Alta.	495,137	451,434
B. C.	2,347,524	2,363,724
Total	37,109,631	36,818,140

Canada's electric power resources have played an important part in Quebec's peacetime economy, as well as during wartime.

Forest Developments Use Power

The timber resources of the Lake St. John and Saguenay region, the upper St. Maurice and the Gatineau and Lievre River valleys, would never have reached their present state of development had it not been for the close proximity of immense resources of water power.

Also, the mining industry of Quebec owes its rapid growth in recent years to availability of electric power. In addition, other manufacturing industries have been built around Quebec's power resources.

The immense watershed from the Laurentians and the flow southward to the St. Lawrence River creates numerous water-power sites of major importance, not only close to large industrial centres, but extremely economical to develop.

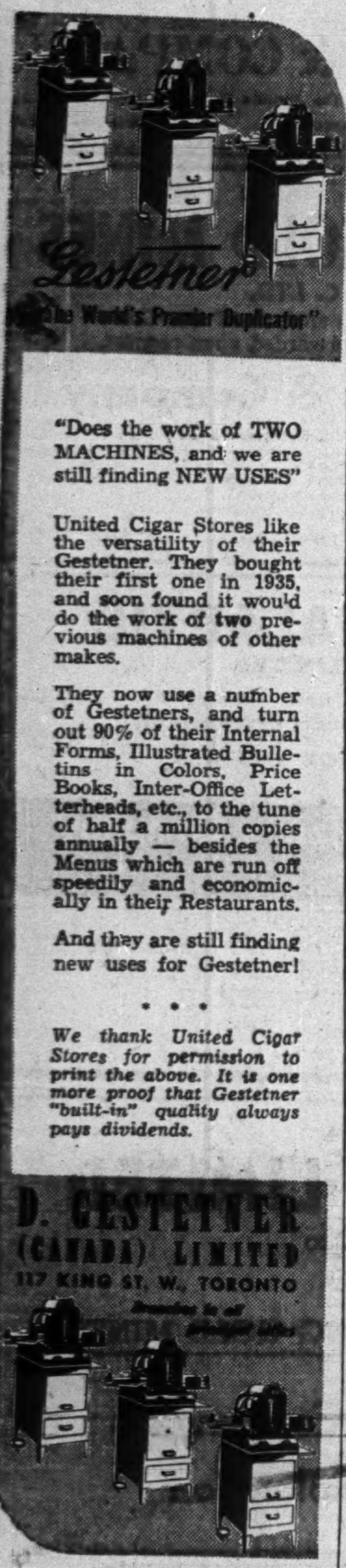
These resources, while widespread, are concentrated in several well-defined areas. In the north, Lake St. John flows into the Saguenay which in turn is fed by the Shipshaw, Peribonka and other important rivers. Here are located the huge power plant of the Aluminum Power Co., the Saguenay Power Co., Price Bros. & Co. and other operators.

In the St. Maurice River area there is one of the largest concentrations of hydro-electric energy in the world. Through construction of the Gouin and subsidiary dams, the flow of this river is regulated to make possible the development of over 2 million horsepower.

In the Montreal region the outstanding development is Beauharnois, with an installation of nearly 750,000 horsepower. Nearby is the huge Cedar Rapids plant and the smaller Lachine Hydraulic Canadian Light & Power Co., and on the Back River, the Montreal Island Power plant.

In the Eastern Townships of Quebec are a number of power developments. While smaller than developments in some other areas, the aggregate amount of power available has been important in developing industries in that area.

Along the Ottawa Valley are a number of important plants, including three large ones — the Gatineau Power Co., the Ottawa Valley Power plant, Chats Falls and the MacLaren-Quebec unit on the Lievre River.



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* * *

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(from "French Canada" by Stanley B. Ryerson)

HERE IS AN INTERESTING PARALLEL:

Contrary to what many people believe, the larger proportion of **L'Action Catholique's** (outside) circulation is not predominantly rural. On the contrary, much of it goes into outside urban centres—a few cities and many towns—pockets of concentrated prosperous population ready to take advantage of the present gradual return to normal market conditions.

L'ACTION CATHOLIQUE GIVES A BALANCED COVERAGE WHICH CONFORMS EXACTLY TO THE OFFICIAL URBAN AND RURAL DISTRIBUTION OF THE POPULATION.

Its total net paid circulation of 75,608 is distributed as follows

URBAN 59% — 44,609	RURAL 41% — 30,999
This covers Quebec City and trading zone—plus a group of 13 outside **cities where no local daily is published** and 47 towns, **where no local daily is published.**	This covers over 300 villages and rural post-offices throughout eastern Quebec where, of course, no local daily is published. 80% of these rural subscribers receive their paper same day of publication.

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Hydro-Quebec, with generating stations at Beauharnois, Cedar Rapids, Chambly and Back River, will continue to provide the same essential service in this new era that has contributed so much to victory during the years of war.

Hydro-Quebec
MONTREAL

Malartic News More Interesting

Operating Profits Turn Higher, Exploration Takes New Course

With operating profits turning higher for Malartic mines in the fourth quarter of 1944, surface diamond drilling indicating an important new ore body at Canadian Malartic, and McIntyre Porcupine Mines entering Malartic to explore the strategic Rand Malartic property, a marked revival of interest is possibly on the way for this big Quebec gold camp.

Operating profits at Canadian Malartic the last quarter at over $100,000 represented the highest quarter for the year and reflected the higher average grade of ore now being drawn from the Boundary and flat-lying 708 ore bodies. The new surface ore body, running 650 tons to the vertical foot, carries better than mine average grade and prospects are bright that Canadian Malartic profits may be on a higher plane after the war.

"East" Has Easterly Chances

With 11,000 ft. to the east beyond its present mine workings, East Malartic Mines is interested in results secured on the Rand Malartic ground which lies between the East property and Malartic Gold Fields farther east.

Average recovery of $5.22 a ton at East Malartic last year is not considered indicative of the recovery which can be secured under normal operating conditions at this property. Progress on sinking the new inclined shaft is up to schedule and this shaft, whose ultimate objective is 4,000 ft., will likely be completed to the 10th level at 1,570 ft. by the end of 1945.

The mine shows upwards of 4,500 tons of ore to the vertical foot.

Sladen Looks to National

Sladen Malartic Mines is understood to be giving consideration to putting out a 2,000-ft. crosscut to the north on the 500-ft. level to proceed with lateral exploration of the acreage adjoining National Malartic.

Drilling of previous years indicated the extension west of the ore structural conditions found on the National ground. Sladen holds a million shares of Rand Malartic Mines which comprise an asset of new speculative interest following the decision to resume work on the Rand ground.

Gold Fields Plans

Malartic Gold Fields is expected to complete its new west shaft to the 1,200-ft. horizon next fall and this will likely be the signal for a program of lateral development to get under way at this horizon in the west mine. Additional development work at this level—already explored by drilling from a long drive put out from the original shaft—will include crosscuts north at points 500 ft. east and 200 ft. west of the west shaft.

A series of 12 holes were put out at 100-ft. intervals for 600 to 700 ft. to the north at this horizon. Continuity to depth of the parallel dyke structures of the west mine has been indicated. The holes to the east of the shaft zone intersected irregular ore structure as on the upper levels. Three drill holes west of the shaft disclosed three definite ore bodies with values as reported previously.

There are upwards of 5,000 tons of ore to the vertical foot and there is a good chance for mill expansion to 2,000 tons daily after the war.

Good Rand Chances

The Rand Malartic sandwiched in between East Malartic and Malartic Gold Fields and straddling the main Malartic greenstone belt has been explored along the greenstone contacts before. But the main mass of greenstones has not been intensively investigated. Several ore grade intersections were secured in previous work but results were difficult to correlate. A shaft was planned but the shaft program was never completed. It is expected that McIntyre will spend a large sum in further investigation.

A considerable program of work is expected for the Duo-Malartic property which lies south east of Canadian Malartic; $75,000 cash has been placed in the Duo-Malartic treasury to pay for this work.

In Northwest Malartic, further favorable news has been forthcoming from West Malartic Mines. More than ever it appears that this property will achieve a considerable expansion of production after the war.
the war. Control has been secured of the adjoining Ran-Canadian property through a two thirds ownership of West Malartic Extension Mines and the shaft has reached its objective of 1,200 ft.

East Amphi and Parbec

Shafts are planned for both the East Amphi and Parbec properties following the securing of numerous ore intersections at each of these properties. Arrangements are understood to have been completed for the Parbec mining plant in order that no delay will be experienced in getting underground when conditions permit.

The new Malartic north break is continuing to receive attention with a large footage of diamond drilling now being completed on the Citralam-Hugh Malartic-Vinray group of properties which cover the strike of the zone. Interest in this zone has received stimulation from the securing of a fine ore grade intersection on the Hugh Malartic property.

OIL PRODUCTION

Princess Field Scene of Big Seismic Survey

From Our Own Correspondent

CALGARY — Pacific Petroleums reports a seismic survey is now being completed on a 61,000-acre block of oil reservations taken out by a number of independent companies south of the Princess Devonian discovery. The survey (estimated cost $60,000) is being made by and at the expense of an undisclosed operator, who is to receive from the several participants in the reservations 25% of the total acreage, checkerboarding the block.

The seismic backer will provide full information on the seismograph results to the interests holding the other 75% of the acreage, and will, in addition, contribute $15,000 towards cost of a new Devonian test well (receiving a 25% interest in the well) should the survey indicate such a venture to be justified.

That is the highlight of information received today concerning operations of Pacific Petroleums, a Turner Valley producing company and one of the more active independents engaged in the search for new oilfields in Alberta. Pacific, under its own name, holds the largest single interest in the 61,000-acre south Princess block, and participates further through a 20% share interest in Empire Petroleums. Empire is the instrument through which drilling of the expected test well will be carried out.

• • •

Embraces Two Reservations

Acreage covered by the survey includes a 21,000-acre C.P.R. reservation, acquired some months before the California-Standard Co.'s Princess devonian discovery last September, in which Pacific secured a 60% interest. Also covered is a 40,000-acre C.P.R. reservation tying on to the south of the above block, in which Pacific secured 9,600 acres and Empire 7,500 acres, checkerboarding the holding. These holdings will be reduced by 25% contribution to the backer of the seismic survey. Crown lease holdings of Empire and Pacific are not involved in the survey.

Commenting on the program, Pacific's general manager, Neil McQueen states that the survey agreement was reached following the recent completion of Empire Pete. No. 1 well. While this well failed to yield commercial production in the Devonian, Mr. McQueen points out that "the geological information gained through the drilling of this well would indicate that the possibilities are very good of favorable structural conditions obtaining under the area throughout which the acreage holdings of Pacific and Empire are distributed."

• • •

Co-op Drills For Oil

The Consumers' Co-Operative Refineries, of Regina, Saskatchewan, believed to be the first Western Canadian "co-op" to participate in oil exploration, has entered the south Alberta foothills oil search.

The company's initial Alberta venture will be in the vicinity of Stimson Creek, a few miles southwest of the Turner Valley oilfield, on the "outer foothills fold." The area has been studied and reported on for the co-op by consulting geologist J. O. G. Sanderson, who anticipates that the madison limestone objective at the location selected for initial well will be reached around 8,100 to 8,200 ft.

Initial well, to be known as Co-Op No. 1, has been staked in L.S.D. 11 22-17-2w5, 3½ miles south and 1¼ miles east of the current southeast producing limit of the Turner Valley field. The site is between the Stimson and Pekisko Creeks.

Mining Options

Balmoral Porcupine Gold Mines — By Jan. 26, 1945, agreement, Joseph W. Millar optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 7, 9, 11 and 14c. with 100,000-share blocks at 17, 20, 30 and 40c. per share, payable $2,000 within 75 days and thereafter $1,200 each 30 days, the whole to be paid within two years. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified Jan. 27, 1945.

Bevcourt Gold Mines (also security issuer)—By Dec. 12, 1944, agreement, Nipissing Mining Co., God's Lake Gold Mines, International Mining Corp. (Canada), and Osmond F. Howe purchased 250,000 shares at 10c. per share (62,500 shares each) and optioned 750,000 shares as follows: 250,000 shares at 10c.; 500,000 shares at 15c. per share, payable 50,000 shares each 30-day period commencing Mar. 30, 1945. Option prorated on basis of 25% to each party. Authorized capital is three million shares with 1,250,000 issued, of which 837,500 are escrowed. Qualified Jan. 22, 1945.

Buffalo Red Lake Mines (also security issuer)—By Jan. 17, 1945, agreement, Verona Rock Products agreed to purchase 300,000 shares at 7c. per share, payable forthwith and optioned 1,450,000 shares as follows: 300,000 shares each at 10 and 20c.; 200,000-share blocks at 30, 40 and 50c. and 250,000 shares at 60c. per share, payable $30,000 by June 1, 1945, an additional $60,000 by Oct. 1, 1945, $10,000 on the first days of November and December, 1945, January, February, March and April, 1946, with balance payable by April, 1947. Authorized capital is four million shares with 2,250,000 issued, of which 1.5 million shares are escrowed. Qualified Feb. 2, 1945.

Big Game Mines — Permission granted for sale by company of 100,000 shares at 30c. per share, payable forthwith, Jan. 26, 1945. Authorized capital is one million shares wth 811,905 issued. No shares are escrowed.

Manhattan Yellowknife Mines (also security issuer)—By Jan. 29, 1945, agreement, Federal Trading & Agency Co. Ltd., agreed to purchase 500,000 shares at 5c. per share, payable forthwith and optioned 1.5 million shares as follows: 250,000 shares at 10c.; 150,000-share blocks at 15, 20 and 25c. per share and 200,000-share blocks at 30, 40, 60 and 80c. per share, payable $10,000 within 30 days and $10,000 each and every 30 days thereafter. Authorized capital is three million shares with 1,300,005 issued, of which 900,000 shares are escrowed. Qualified Jan. 30, 1945.

Buffalo R. Lake to Drill Ground Adjoining Hasaga & Headway

Following completion of financing arrangements with a Toronto financing group, Buffalo Red Lake Gold Mines plans to commence a program of diamond drilling as soon as a drill can be placed on the property, The Financial Post is informed.

The drilling program is designed to test the downward extension of veins reported uncovered in previous work and will investigate the possibility of arsenopyrite deposits similar to that uncovered on the Headway property lying immediately to the east.

It is also planned to test for the possible extension into the company's property of the Hasaga shear on its southerly strike. The Buffalo Red Lake property lies immediately to the south of Hasaga.

A substantial sum of cash is stated to have been provided through sale of treasury shares, sufficient to pay for the present program of work.

President of Buffalo Red Lake is James Savage of Buffalo. Other directors are W. M. Cochenour, president of Cochenour-Willans, Joseph McDonough, president of Madsen Red Lake, F. R. Moll, and C. H. Hyde of Buffalo, L. B. Rochester of Ottawa, and S. S. Holden.

Concentrates

Aubelle Mines reports completion of diamond drill hole No. 42 cutting No. 1 vein from 180 to 189 ft. returning $5.39 gold. The hole is the most easterly boring completed and lies approximately 200 ft. east of the point on No. 1 vein where holes 37 and 38 were bored to yield $6.16 and $8.47 across 4 ft. and 4.6 ft., respectively.

• • •

Audley Gold Mines advises that the first drill hole has been started on its Belleterre-Mud Lake property to test a gorge between two sharply rising andesite outcrops. A recently completed electrical and magnetometer survey indicated presence of promising structure.

• • •

Papoose Yellowknife Mines plans to develop 100 acres in Yellowknife. Major Bernard Day, consulting engineer, reports discovery of two veins with the main showing running northeast and southwest, while the second runs a little north of east across the northwest corner of the property.

• • •

Bonsecour Mines has been using a bulldozer to clear overburden from from a portion of the No. 1 zone on its Carpentier property in Quebec.

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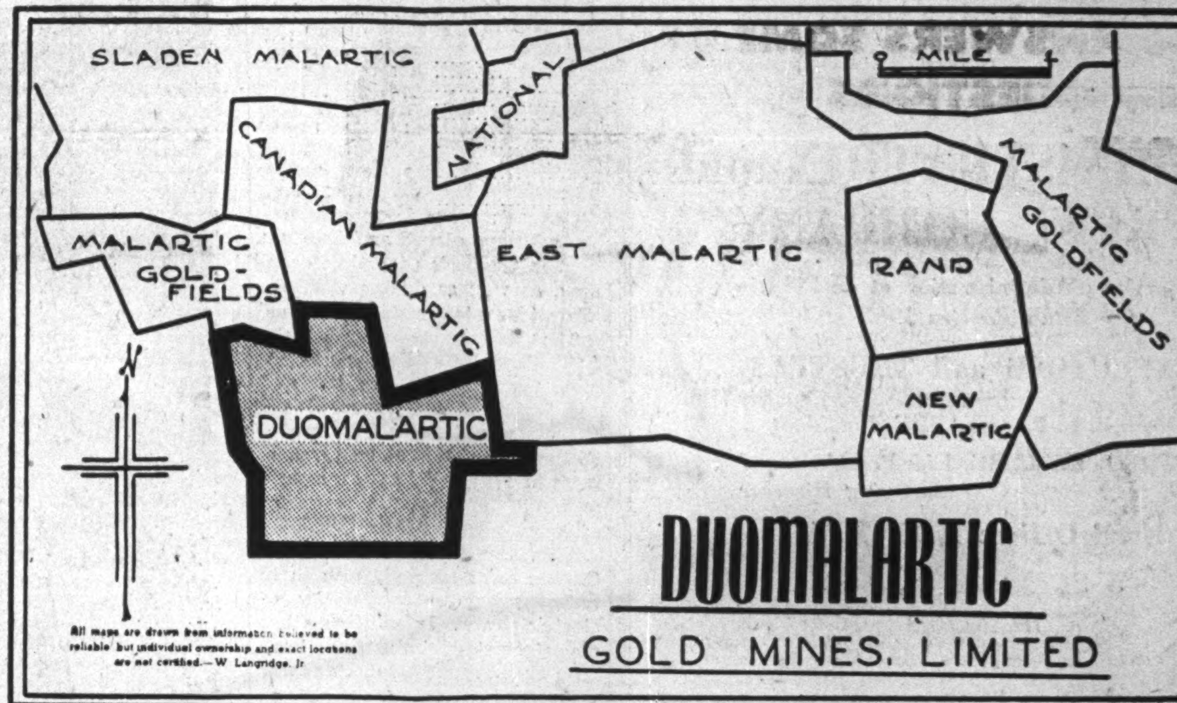

Mineral Land Holdings Held by Duomalartic Gold Mines Limited

The company's property is comprised of 25 claims, approximately 1151 acres located about 2 miles south of the town of Malartic, in the township of Fourniere, Abitibi County, Province of Quebec, Canada. It adjoins the GOLD PRODUCING properties of CANADIAN MALARTIC GOLD MINES, LTD., and EAST MALARTIC MINES LIMITED, and also the southeast Group No. 2 of MALARTIC GOLD FIELDS LIMITED.

Excerpts from report of J. P. Norrie, Mining Engineer, November, 1944:

"The veins or orebodies in the Malartic area are classified as of five main ore types, only three of which could be expected to be found on the Duomalartic ground and set out as follows:

"(1) Pegmatitic veins of white to watery coarsely crystalline quartz and albite which grade in places to ordinary quartz veins. They carry high values in gold generally between $10.00 and $30.00 per ton. To date, these have been found in only one place in the deeper levels of the Canadian Malartic Mine.

"(2) The second type is the ordinary quartz vein. They range in size from mineable widths to hair line cracks. A vein of this type has been developed in the number 1 shaft of East Malartic Mines Ltd., where a four foot vein fills a shear zone in quartz syenite porphyry with silicified and pyritized walls. The vein material is white quartz with pyrite, galena, chalcopyrite and native gold.

"(3) The third type of silicified and pyritized country rock is very important. The mineralization is chiefly pyrite, galena, sphalerite, tellurides and native gold. This type of silicified grey wacke and porphyry supplies most of the mill feed at Canadian and Sladen Malartic Mines Ltd."

MINING ENGINEER, JULIUS M. COHEN, NOW WORKING ON THE PROPERTY, in a recent report summarized his opinion concerning the DUOMALARTIC property as follows:

"The property has a unique location in its proximity to other producing mines.

"Ore bearing fractures already opened up in producing mines would indicate possibilities of parallel fractures.

"Cross froctures are known to be there, but their extent has not been determined.

"The four producing gold mines adjoining have had very favorable results."

He points out that the CANADIAN MALARTIC MINE in 1944 PRODUCED $1,400,000.00 OF BULLION . . . . EAST MALARTIC, $1,517,203.23 . . . . MALARTIC GOLD FIELDS, $1,378,635.00 . . . . SLADEN MALARTIC, $781,959.08.

The fact that these claims immediately adjoin Canadian Malartic Mine and East Malartic indicates the favorable possibilities existing in the property held by DUOMALARTIC GOLD MINES LIMITED. A crew has been on the property since mid-October and exploration is progressing favorably with satisfactory results.

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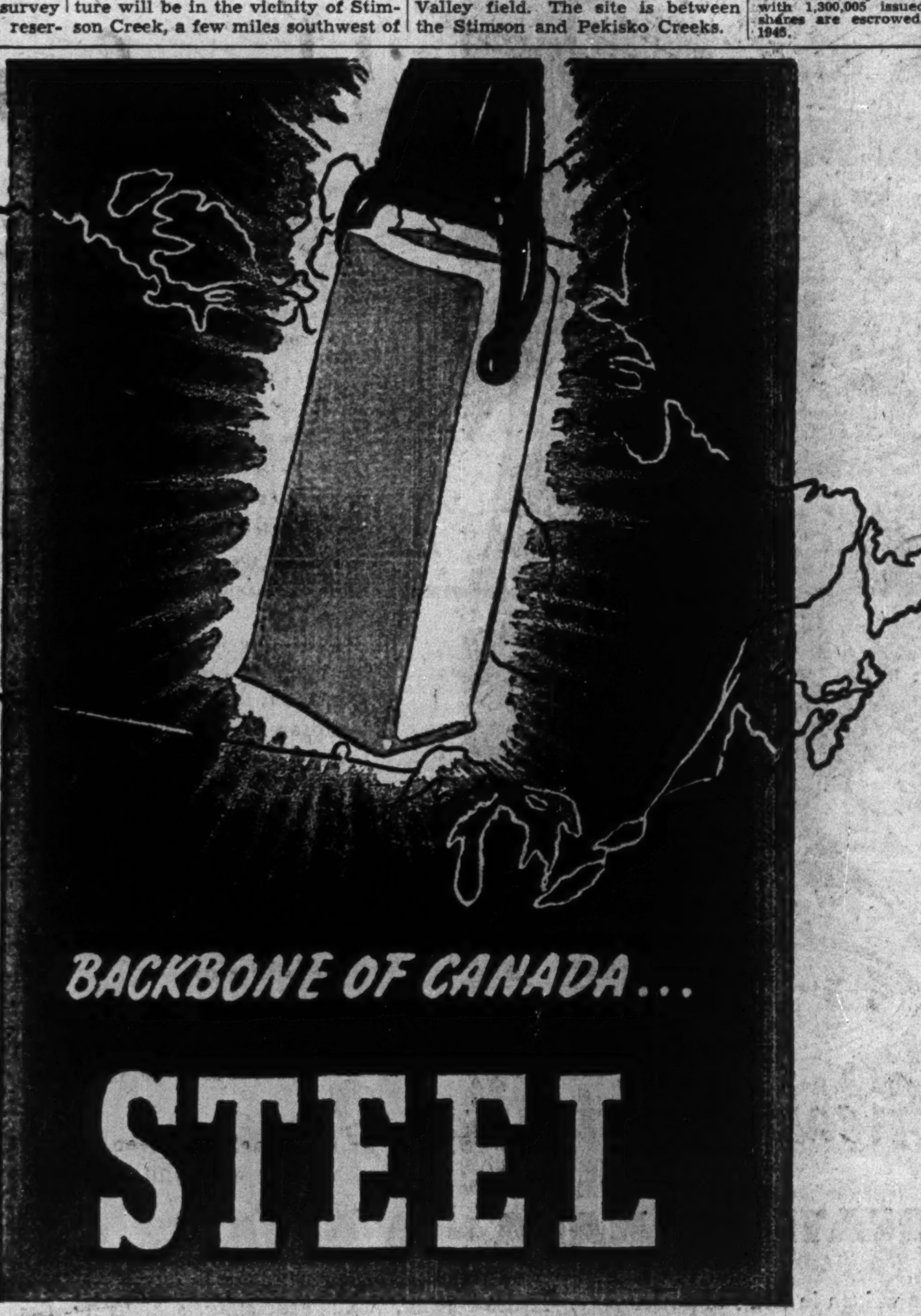

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Company Reports

Shawinigan

Net profits for Shawinigan Water & Power Co. for the year ended Dec. 31, 1944, were just slightly off from those of 1943 at $2,324,287. Revenues from power sales, according to Jas. Wilson, president, were down somewhat from the previous year because of a lessened demand from certain war industries, and because of rate reduction put into effect in Nov., 1943 and July, 1944. Capital expenditures of $1,432,000 were made during the year, principally in connection with new equipment in stations and sub-stations, and for additions to transmission and distribution systems. The generating plants have been operated at a high level and water now in storage, according to plant engineers, should prove sufficient to meet anticipated demands in 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$10,773,889	$13,509,383
Less: Deprec.	3,000,000	3,000,000
Int. charges	3,723,806	3,789,897
Inc. taxes▼	1,725,796	4,352,101
Net profit	2,324,287	2,367,385
Less: Dividends	1,960,425	1,960,425
Surplus for year	363,862	406,960
▼Incl. ref. EPT	129,474	670,442
Times Interest Earned:		
Before deprec.	2.89	3.56
After deprec.	2.09	2.77
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.07	$1.09
Incl. ref. EPT	1.13	1.39
Paid	0.90	0.90

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$ 1,931,913	$ 2,136,577
Call loans	5,984,605	5,114,200
Accts. rec.	2,476,215	2,874,466
Total curr. assets	10,392,733	10,125,243
Misc. assets▲	1,880,882	1,780,223
Mov'able prop.	1,132,006	1,119,880
Fixed assets	157,027,454	155,748,277
Subs. sec. etc.	17,067,609	17,060,609
Total assets	187,500,664	185,834,232
Acc. & tax. pay.	2,108,432	3,434,631
Bd. int. & div.	1,270,705	1,274,460
Total curr. liab.	3,379,137	4,709,091
Funded debt	79,559,500	79,935,000
Conting. res.	1,164,451	1,165,020
Deprec. res.	30,750,043	27,837,694
Capital stock	67,562,997	67,562,997
Surplus▲	5,084,536	4,624,430
▲Incl. refund. EPT	1,240,860	1,118,893
Working capital	7,013,596	5,416,152

Grey & Bruce Trust

Net profit for Grey & Bruce Trust & Savings Co. for 1944 after taxes and depreciation amounted to $46,919, compared with $34,677 in 1943. The total assets under administration of company have increased $1,005,429 and now total $8,176,078. Deposits and guaranteed investments show an increase of $830,008 and now total $5,120,438.

	1944	1943
Liab. to public, etc.*	$5,148,074	$4,341,862
Shareholders' equity	739,820	720,488
*Secured by:		
Mtges. & sls. agree.	1,293,056	1,271,872
Office premises▼	14,531	15,762
Realty for sale	70,175	82,004
Liquid assets▲	4,510,132	3,692,712
Total	5,887,894	5,062,350

▲Includes bonds & stocks.
▼After depr. of $34,693 in 1944 and $32,893 in 1943.

	1944	1943
Estates account	2,253,491	2,075,413
Earned per share	$4.31	$3.18
Paid	2.00+0.50	2.00+0.50

Can. Investment Fund

The continued buoyancy of the security market during 1944 resulted in a further gain in per share net asset value of Canadian Investment Fund of 8.21%, according to President Hugh Bullock in the annual report to shareholders. This marks the third consecutive year in which there has been more than a $1 million increase in total net assets. At Dec. 31, 1944, outstanding special shares of the company stood at an all-time high total of 2,673,721, reflecting a net increase during the year of 141,186.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Total income	$469,407	$469,685
Less: Fees, ex., tax. disc., etc.	15,234	15,042
Inc. & prof. taxes	27,297	25,256
Net profit	426,876	429,387
Less: Divds. paid	443,146	426,751
Surplus for year	*16,270	2,636

*Deficit.

Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.159	$0.169
Paid	0.17	0.17

‡Based on average number of shares outstanding, as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bonds	$1,058,761	$ 702,578
Invests. at cost▲	8,709,181	8,542,904
Accts. rec., etc.	78,327	84,796
Total assets	9,846,269	9,330,278
Accts. & tax. pay.	7,966	11,249
Capital stock	2,674,721	2,533,535
Surplus	7,163,582	6,785,494
▲Market value	10,364,316	8,993,982

Premier Trust Co.

Net profits for Premier Trust Co. for 1944 amounted to $65,880 as against $68,837 for 1943. Amount carried forward is $12,628, compared with $4,401 for 1943.

	1944	1943
Liab. to public, etc.*	$3,034,171	$3,020,318
Shareholders' equity	1,395,263	1,372,035
*Secured by:		
Mtge. & sls. agree.	1,672,240	1,852,660
Office premises	193,674	210,444
Realty for sale	51,176	61,628
Liquid assets▼	2,512,344	2,267,621
Total	4,429,434	4,392,353

▼Includes bonds & stocks.

	1944	1943
Estates account	7,569,570	7,472,497
Earnings per share‡	$5.34	$5.58
Paid	2.00	2.00

‡Based on amount paid up on subscribed capital.

Royal Trust Co.

Net profits for Royal Trust Co. for 1944 were $444,951 as against $403,694 for the previous year. Assets under administration increased about $29,000,000 during the year and balance carried forward amounted to $1,094,154, compared with $1,059,203 for 1943.

	1944	1943
Liab. to public, etc.▲	$14,569,872	$12,737,554
Shareholders' equity	7,594,154	7,059,203
▲Secured by:		
Mortgages	1,236,229	1,114,167
Realty for sale	1	1
Office premises	942,657	867,973
Other assets*	19,985,139	17,814,616
Total	22,164,026	19,796,757

*Includes bonds and stocks, and $190,003 stocks of subsid. cos.

	1944	1943
Estates account	795,793,060	769,002,032
Sec. against cont. liab.	36,133	38,333
Earned per Share	$4.45	$4.04
Paid	3.20+0.40	3.20

Dominion Bridge

Although the demand for structural steel for buildings and bridges lessened throughout the year, the shipbuilding program made up for this to a large extent during the first part of the year, President W. F. Angus of Dominion Bridge Co., states. United Shipyards, in which company Dominion Bridge has a half interest, launched 25, 10,000-ton cargo ships and delivered 22 in the past season of navigation. A retirement income plan for the benefit of employees was established during the year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$8,016,143	$8,801,886
Less: Depreciation	916,551	1,605,126
Pension fund	1,217,709	......
Income taxes res.▼	5,209,694	6,267,699
Net profit	672,189	929,061
Less: Dividends	616,741	616,741
Surplus for year	55,448	312,320
▼Incl. refund. EPT	866,591	1,111,419
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.31	$1.81
Incl. ref. EPT	2.99	3.97
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & govt. bonds	$9,922,826	$5,726,413
Uncom. contr. (net)	1,580,734	5,083,412
Accts. rec., etc.	1,934,519	2,483,933
Inventories	3,930,847	4,580,275
Total curr. assets	17,368,926	17,874,033
Misc. assets▲	2,697,804	1,728,919
Invest. in subsids.	2,082,966	2,082,336
Other invests.	91,807	96,637
Fixed assets*	6,739,862	7,332,651
Total assets	28,981,165	29,114,576
Bk. & other loans	......	143,612
Accts. taxes, etc.	6,517,312	7,399,247
Total curr. liab.	6,517,312	7,542,859
Plant ext. res., etc.	1,181,358	1,181,358
Capital stock	15,921,366	15,921,366
Surplus▲	5,361,129	4,468,993
*After depr. of	12,615,850	11,798,955
▲Incl. refund. EPT	2,340,024	1,482,433
Working capital	10,851,614	10,331,174

Capital Trust Corp.

Net profit of Capital Trust Corp. for 1944, after tax provision, amounted to $29,351 as against $20,630 for the previous year. The year has been one of considerable progress, stated T. D'Arcy McGee, K.C., president. The amount of money deposited by the general public in demand and term savings increased $329,654 during the year and the number of estates under administration also showed an increase. Real estate holdings decreased by over $100,000.

	1944	1943
Liab. to public, etc.▲	$6,819,240	$5,863,791
Shareholders' equity	1,196,999	1,186,722
▲Secured by:		
Mortgages	4,027,218	3,816,230
Realty for sale	138,508	255,120
Office premises	60,002	60,002
Liquid assets▼	3,790,511	2,919,161
Total	8,016,239	7,050,513

▼Includes bonds and stocks.

	1944	1943
Estates account	9,008,092	9,922,303
Earned per share†	$3.31	$2.33
Paid‡	2.00	1.50

†Based on amount paid up on capital stock.
‡Includes Mar. 1 appropriations.

Caldwell Linen Mills

Caldwell Linen Mills reports increased earnings for 1944, largely as a result of amendments to the Excess Profits Tax Act in 1944, which permitted the company to increase its standard profits. During the year the volume of sales showed an increase as a result of some easing of raw material restrictions and more available labor.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$252,359	$201,131
Less: Deprec.	38,422	32,396
Taxes*	133,273	101,625
Net profit	80,664	67,110
Less: Pref. divds.	42,500	42,500
Common divds.	20,000	10,000
Surplus for year	18,164	14,610
*Incl. refund. E.P.T.	15,836	11,381
Earnings per Share and Dividend Record:		
1st pref.:		
Excl. ref. E.P.T.	$5.38	$4.47
Incl. ref. E.P.T.	6.43	5.23
Paid	1.50	1.50
2nd pref.:		
Excl. ref. E.P.T.	2.33	1.78
Incl. ref. E.P.T.	2.96	2.24
Paid	0.80	0.80
Com.:		
Excl. ref. E.P.T.	0.95	0.62
Incl. ref. E.P.T.	1.35	0.90
Paid	0.50	0.25
After participation:		
2nd pref. & com. excl. ref. E.P.T.	0.89	...
Incl. ref. E.P.T.	1.14	0.86

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & investments	$259,471	$264,046
Accts. rec.	70,532	44,680
Inventories	174,965	140,947
Total curr. assets	504,968	449,673
Misc. assets▼	47,567	32,557
Fixed assets▲	312,250	329,967
Total assets	864,785	812,197
Total curr. liab.	54,834	37,198
Capital stock	150,000	150,000
Appraisal surplus	98,962	98,963
Surplus▼	560,989	526,036
▲After depr. of	218,302	179,880
▼Incl. refund. E.P.T.	47,123	31,285
Working capital	450,131	412,475

Brockville Trust

Net profits for Brockville Trust & Savings Co. for 1944 were $30,906, after taxes, as against $28,356 for the previous year. Balance carried forward amounted to $22,136 as compared with $18,351 the previous year.

	1944	1943
Liab. to public etc.*	$992,976	$873,554
Reserve for mtges.	40,107	40,107
Shareholders' equity	732,790	718,351
*Secured by:		
Mtges. & sls. agree	1,222,369	1,044,622
Furn. & fixt., etc.	1,924	2,248
Realty for sale	504	8,686
Liquid assets▼	534,076	576,456
Total	1,765,873	1,632,012

▼Includes bonds and stocks.

	1944	1943
Estates account	1,487,878	1,309,694
Earned per share	$3.09	$2.84
Paid	2.50	2.50

Waterloo Trust

Net profit for 1944 for Waterloo Trust & Savings Co. was $95,177, after taxes, compared with $91,393 for the previous year. Balance carried forward was $32,101 as against $30,373 for 1943. A steady development in all departments of business was experienced throughout the year, Ford S. Kumpf, president reports. The shrinkage in house construction and demand for mortgage funds has meant a slight reduction in the company's mortgage holdings.

	1944	1943
Liab. to public, etc.*	$14,335,420	$12,605,060
Shareholders' equity	1,432,101	1,430,373
*Secured by:		
Mtges. & sls. agree.	5,750,693	6,345,206
Office premises	207,863	211,242
Realty for sale	82,801	110,415
Other assets▼	9,726,164	7,368,570
Total	15,767,521	14,035,433

▼Includes bonds and stocks.

	1944	1943
Estates account	9,801,220	9,335,908
Earned per share	$9.52	$9.14
Paid	5.00	5.00

AD. MANAGER

R. E. Jones is appointed advertising manager of Colgate-Palmolive-Peet Co.

Ogilvie Flour Mills Co. announces it has purchased full control of Vita-B Wheat Germ Cereal, including sole manufacturing and sales rights, thus adding another well-known line to its expanding group of cereal products.

The Western Trust Company

Balance Sheet as of January 1, 1945

CAPITAL ACCOUNT

ASSETS

Mortgages and Agreements for Sale		$ 467,968.05
*Mortgage—The Western Realty Company, Limited, less Reserve of $25,000.00		117,077.02
Stocks, Bonds and Debentures (Market Value $768,000.00)	$760,522.55	
Interest Accrued on Bonds and Debentures	6,335.09	
		766,857.64
Advances to Estates, Trusts and Agencies	$ 47,281.23	
Less Reserve	13,576.28	
		33,704.95
Cash on Hand and in Banks		130,972.91
Post-war Refund of Excess Profits Tax		4,025.00
Office Furniture and Automobiles, less Depreciation		2,100.00
		$1,522,705.57

LIABILITIES

Capital Stock:	
Authorized—20,000 shares of $100.00 each	$2,000,000.00
Issued—10,050 shares of $100.00 each	$1,005,000.00
Reserve—General	250,000.00
Reserve for Doubtful Mortgages and Agreements for Sale	80,000.00
Reserve for Depreciation in Value of Stocks, Bonds, and Debentures	56,597.00
Deferred Profits	13,896.74
Profit and Loss	112,748.91
	$1,518,236.65
Sundry Creditors	1,894.38
Provision for Income and Excess Profits Taxes (after deducting installments paid, $50,000.00, in respect of taxes of the year ended January 1, 1945)	2,574.54
	$1,522,705.57

GUARANTEED ACCOUNT

Mortgages and Agreements for Sale	$ 61,125.62	Trust Funds for Investment, including Accrued Interest	$ 72,002.99
Bonds (Market Value $11,800.00)	10,877.37		
	$ 72,002.99		$ 72,002.99

ESTATES, TRUSTS AND AGENCIES

Assets of Estates, Trusts and Agencies held for Administration and Realization	$4,714,515.66	Estates, Trusts and Agencies	$4,667,234.43
		Due to Company for Advances	47,281.23
	$4,714,515.66		$4,714,515.66
Total	$6,309,224.22	Total	$6,309,224.22

Profit and Loss Account for the Year ended 1st January, 1945

Provision for Income and Excess Profits Taxes	$ 48,575.00	Balance as at 1st January, 1944	$ 105,068.54
Dividend No. 54, paid 1st March, 1944	20,100.00	Net Profit before Income and Excess Profits Taxes	123,823.11
Dividend No. 55, paid 1st September, 1944	20,100.00		
Contributions to Pension Fund in respect of past services	27,367.74		
Balance as at 1st January, 1945	112,748.91		
	$ 228,891.65		$228,891.65

*The Western Realty Company, Limited, is a wholly owned subsidiary company, the assets of which consist of real estate transferred from The Western Trust Company and carried at the following book values:

Building, including site, partly used as offices	$ 72,505.37
Real estate acquired by foreclosure	88,882.30
	$ 161,387.67

We hereby certify that to the best of our knowledge and belief this statement is correct and shows truly and clearly the financial condition of the Company's affairs.

A. B. Adamson, Managing Director. Robert Johnston, President. H. H. SMITH, Director

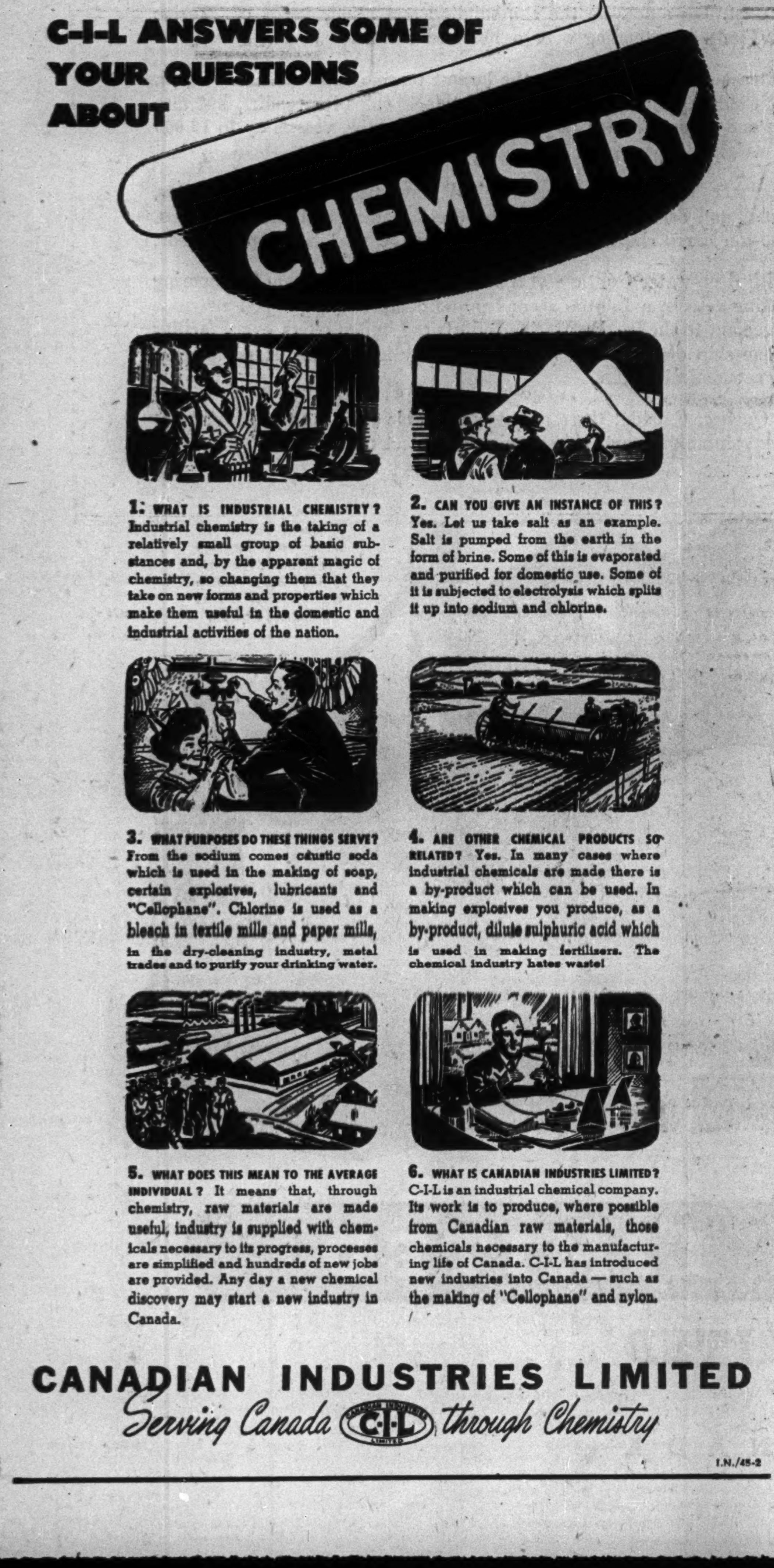
Auditors' Report to the Shareholders

To the Shareholders,
The Western Trust Company,
Winnipeg, Canada.

Winnipeg,
January 23, 1945.

We have examined the accounts of The Western Trust Company for the year ended January 1, 1945, and, in accordance with the provisions of the Trust Companies Act (Dominion), we have to report that we have obtained all the information and explanations we have required and, in our opinion, the appended balance sheet as of January 1, 1945, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as of January 1, 1945, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants,
Auditors.



C-I-L ANSWERS SOME OF YOUR QUESTIONS ABOUT CHEMISTRY

1. WHAT IS INDUSTRIAL CHEMISTRY? Industrial chemistry is the taking of a relatively small group of basic substances and, by the apparent magic of chemistry, so changing them that they take on new forms and properties which make them useful in the domestic and industrial activities of the nation.

2. CAN YOU GIVE AN INSTANCE OF THIS? Yes. Let us take salt as an example. Salt is pumped from the earth in the form of brine. Some of this is evaporated and purified for domestic use. Some of it is subjected to electrolysis which splits it up into sodium and chlorine.

3. WHAT PURPOSES DO THESE THINGS SERVE? From the sodium comes caustic soda which is used in the making of soap, certain explosives, lubricants and "Cellophane". Chlorine is used as a bleach in textile mills and paper mills, in the dry-cleaning industry, metal trades and to purify your drinking water.

4. ARE OTHER CHEMICAL PRODUCTS SO RELATED? Yes. In many cases where industrial chemicals are made there is a by-product which can be used. In making explosives you produce, as a by-product, dilute sulphuric acid which is used in making fertilizers. The chemical industry hates waste!

5. WHAT DOES THIS MEAN TO THE AVERAGE INDIVIDUAL? It means that, through chemistry, raw materials are made useful, industry is supplied with chemicals necessary to its progress, processes are simplified and hundreds of new jobs are provided. Any day a new chemical discovery may start a new industry in Canada.

6. WHAT IS CANADIAN INDUSTRIES LIMITED? C-I-L is an industrial chemical company. Its work is to produce, where possible from Canadian raw materials, those chemicals necessary to the manufacturing life of Canada. C-I-L has introduced new industries into Canada — such as the making of "Cellophane" and nylon.

CANADIAN INDUSTRIES LIMITED
Serving Canada C-I-L *through Chemistry*

I.N./45-2

ARCHIMEDES

Eureka!

I have found it!

King Hiero asked Archimedes to find out if the full amount of gold given to his goldsmith had been used in making his crown, or if some silver had been substituted. Water overflowing as Archimedes stepped into the bath suggested the solution. So he dropped the crown into a full vessel of water and measured the overflow of water. A bar of gold of the exact weight of the crown displaced less water than the crown. A bar of silver of the same weight displaced more water than the crown. Then he knew the crown was part gold and part silver. After further research, he gave to the world the law of specific gravity known as the Principle of Archimedes.

THE discoveries made by Nickel research scientists may not be as far-reaching as that of Archimedes, but they have been very important to the Canadian Nickel industry and to Canada. These discoveries are in a large measure responsible for the fact that Nickel is today an important material in nearly every industry.

In the post-war years, Nickel research laboratories will push on their work of discovering new uses for Nickel. As these new uses are adopted by industry, the demand for Canadian Nickel will grow.

The information gathered by International Nickel through years of metal research is available at all times to Canadian engineers and designers.

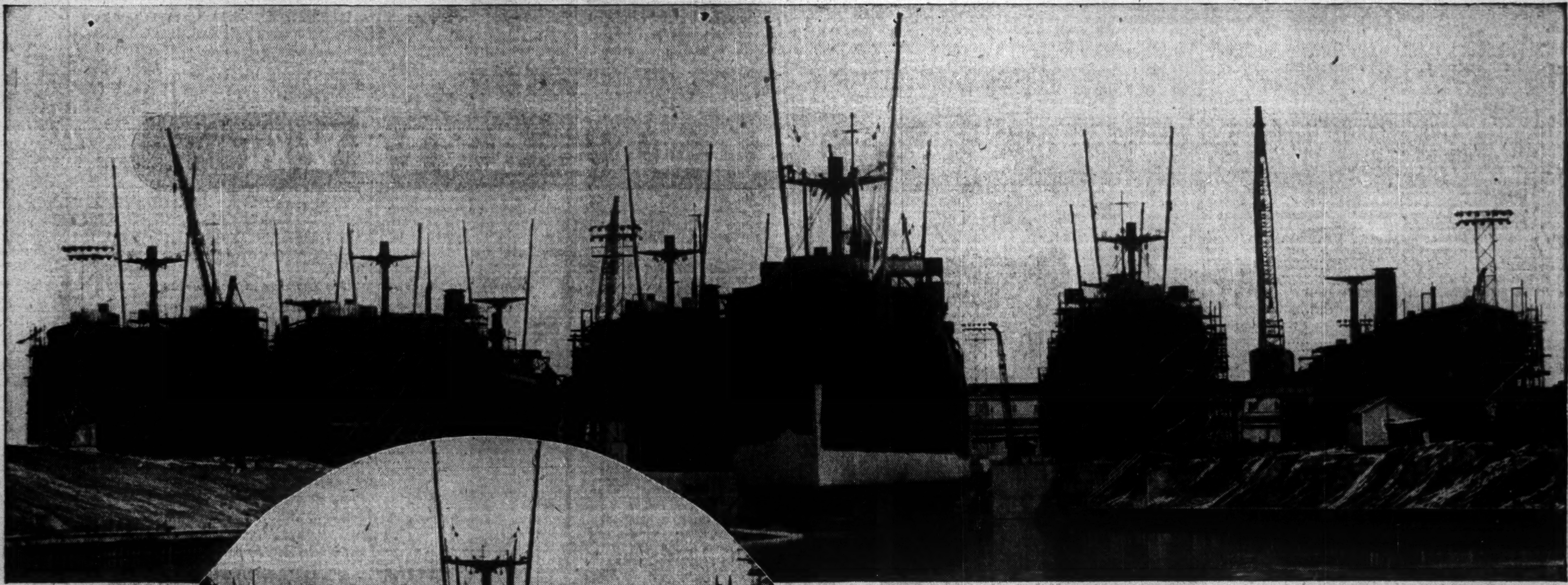
Research helps to keep Canada's Nickel mines and plants busy and to create employment for Canadians.

FORWARD THROUGH RESEARCH

Canadian Nickel

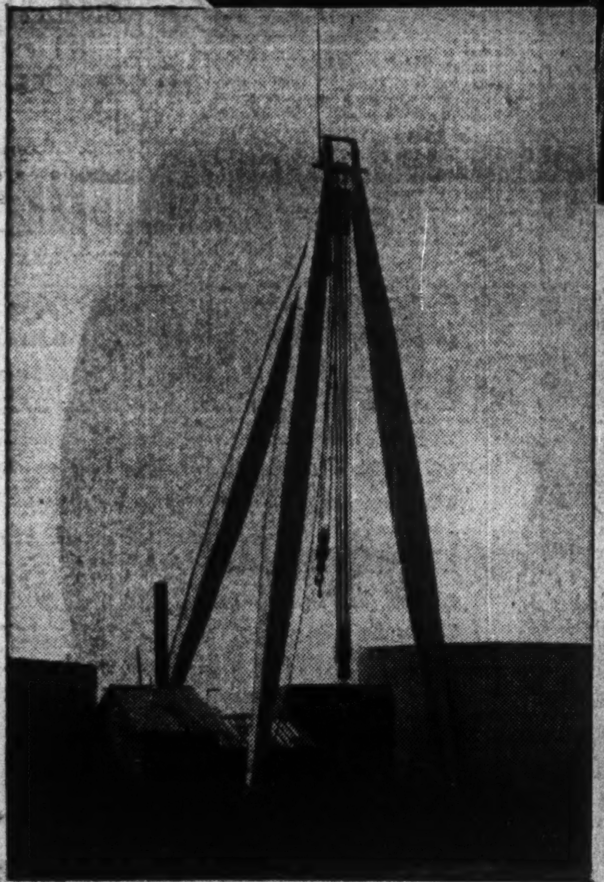
INCO NICKEL ALLOYS

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO



A Richelieu River view of a section of Marine Industries' shipyards.

Launching a 10,000-tonner via the marine railway.



This giant shear leg is capable of lifting 150 tons.

SOREL...

Cradle of Ships for War and Commerce

Home of the Largest Marine Railway in the World

At Sorel, Quebec, on the western bank of the Richelieu River, where it joins the mighty St. Lawrence, lie the shipbuilding and repair yards of Marine Industries Limited, extending over a hundred acres.

These immense shipyards maintain the largest marine railway in the world. This marine railway is used, not only to drydock ships for repairs, but also to transfer and launch from six separate building berths, vessels up to 12,000 tons dead weight.

During the war Marine Industries Limited have been building corvettes, minesweepers and base supply vessels for the Canadian and British Navies, and 10,000-ton cargo ships and oil tankers for the world's shipping needs.

Today, with deep-water frontage of 3,500 feet, ample wharfage for mooring and outfitting vessels, a 150-ton shear leg and completely equipped machine shops convenient to the berths, Marine Industries Limited offers every facility to peacetime ship owners. The yards are ideally located for ships to dock for quick, economical repairs.

At Sorel, Quebec, Canada, there are now available complete facilities for 24-hour-a-day shipbuilding and ship repairing to meet all demands.

HIGH GRADE STEEL

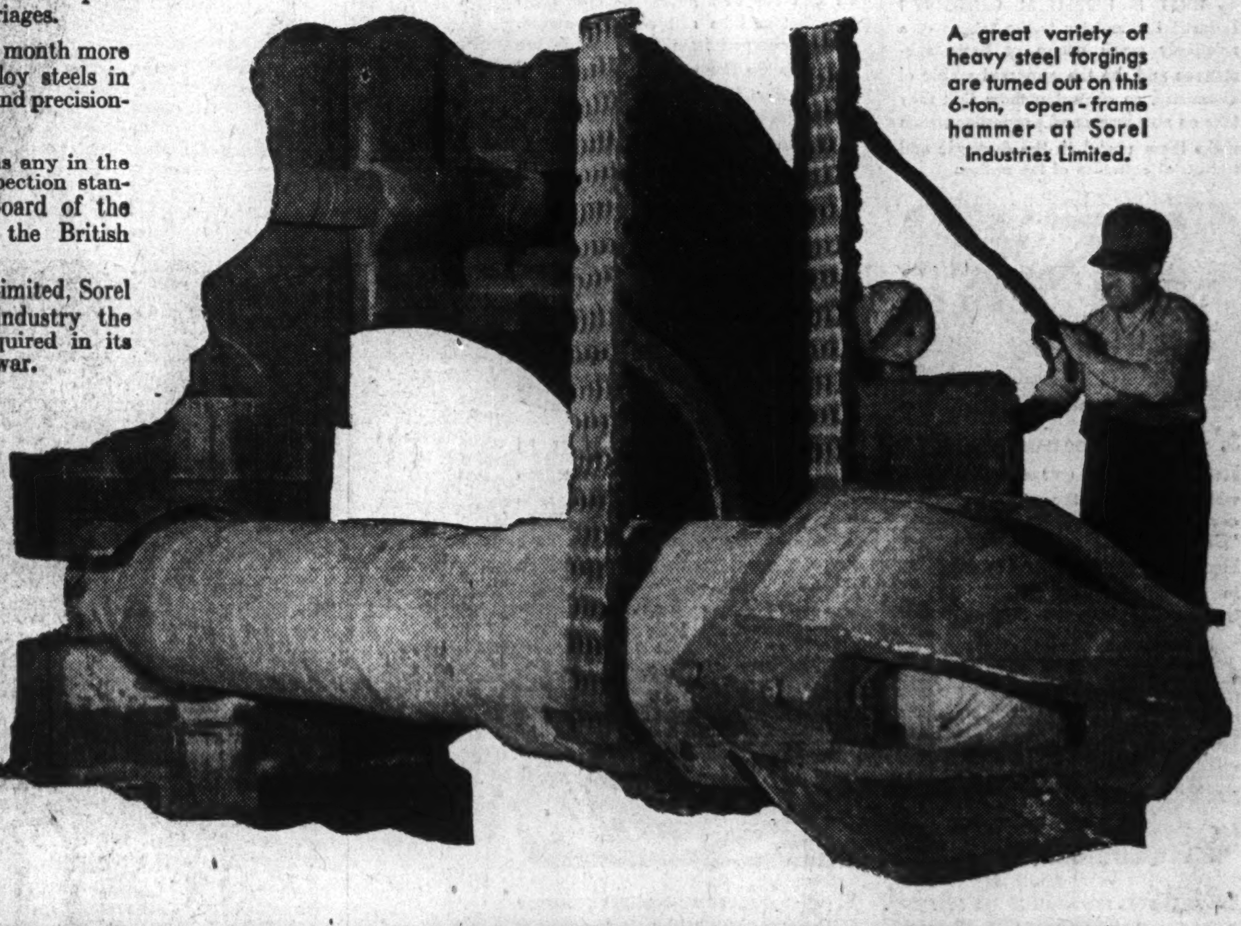
from Sorel

Sorel Industries Limited, an associate of Marine Industries, has throughout the war been unique among the ordnance manufacturing centres of the Western Hemisphere in its ability to follow through under its own roof, every single operation in the making of best quality steel, right from scrap to completely finished guns and gun carriages.

Sorel Industries Limited produce every month more than 4,000 tons of highest quality alloy steels in ingots, billets, light and heavy forgings and precision-finished machine parts.

Sorel alloy and tool steels are as fine as any in the world, passing regularly the rigid inspection standards and tests of the Inspection Board of the United Kingdom and Canada and the British Admiralty Technical Mission.

With its associate, Marine Industries Limited, Sorel Industries now offers to peacetime industry the knowledge and experience it has acquired in its skilled production of the weapons of war.



A great variety of heavy steel forgings are turned out on this 6-ton, open-frame hammer at Sorel Industries Limited.

- Shipbuilding
- Ship Repairing
- Dredging
- Manganese Steel Castings
- Steel Making
- Forge and Rolling Mill
- Heavy and Small Parts Machining
- Precision Machining

Write today on your business letterhead for a copy of one of the illustrated booklets describing in greater detail our many facilities.

MARINE INDUSTRIES LIMITED

SOREL INDUSTRIES LIMITED

AND SUBSIDIARY COMPANIES

SOREL • QUEBEC • CANADA

MADE IN CANADA